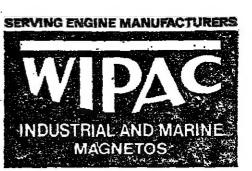
L Austin-Crowe 060434734

FINANCIALTIM

Saturday May 17 1975





CONTINENTAL SELLING PRICES: AUSTRIA SALIS. BELGIUM F-28; DENMARK K-2.75; FRANCE F-2.28; GERMANY DM1.70; ITALY L380; NETHERLANDS FI.1.58; NORWAY K-2.75; PORTUGAL Esc. 15.00; SPAIN PER-30; SWEDEN K-2.50; SWITZERLAND F-1.50.

SERERAL

Forces to have 29.5%

back dated to April L at an GILTS advanced encouraged annual cost of nearly £139m.

White Paper, accepting the recommendations of the Review Body on Armed Forces Pay. The Review Body says it took the. social contract into account in arriving at the figures.

At the same time, servicemen will be charged substantially more for food and accommoda-

Tel Aviv arms factory blast

An explosion in an arms factory exichouse near Tel Aviv broke bundreds of windows and rocked a wide area. An Israeli Defence apokesman said the warehouse contained ammunition com-ponents and explosives and that the blast seemed to be an Palestinian commandos in ratesimian commandos in Damascus that bundreds of scriptists and soldiers had been killed or wounded.

Duke approves of student cutback

ciation widened to 24.9 (24.3)

France Philip, who is Chancellor per cent. The dollar also of the University of Salford, worsened to 6.3 (6.42) per cent. The pound rose 10 points against spirition with the limitation the pound rose 10 points against spirition with the dollar to \$2.3025.

France Philip, who is Chancellor per cent. The pound rose 10 points against the dollar to \$2.3025.

France Philip, who is Chancellor per cent. The pound rose 10 points against the dollar to \$2.3025.

France Philip, who is Chancellor per cent. The dollar also dollar also the pound rose 10 points against the dollar to \$2.3025.

France Philip, who is Chancellor per cent. The dollar also do paraing, Page 9

Ille Nastase, the holder, was dis is \$37.51.

Qualified from the Coca Cola British Hardchust Tennis Cham be RANGLADESH has devalued pionships at Bournemouth after the take to 30 against the pound disputing a line judge's call from 18.96.

Britain's Roger Taylor walked put, also after a prolonged argument about a line decision.

Malik hanged

Jordan fined 🦾

Colin Jordan, former British tionals that his company was Movement leader, was fined \$30 forced in 1966 and 1970 to pay at Learnington for stealing three a total of 34m to the S. Korean pairs of red knickers and box Republican Party.

A British Airways Jumbo per Villiers Franchisch Airways with a stationary Back Page
Aer Lingus Boeing 737 on the
taxiway at Heathrow. The air & PAN AMERICAN World Airtraft were carrying over 300 ways dispute with the U.K over
passengers between them.

Commissions may be settled in
U.S. Colks, next Wednesday. British Airways Jumbo zet Villiers Priumph

The five year old daughter of a STRIKE at Dunlop has ended 2500,000 pools winner was kid and BL car workers laid off will bapped near her home in Radciffe, Lanes, but was found unharmed after police received a description of the minicar into which she had been bundled. A demand for £100,000 had been makers in the wage race demand for £100,000 had been makers in the wage race niable for her safe return. A man arrested on the banks of the River Irwell was helping with police inquiries.

STRIKE at Dunlop has ended and BL car workers laid off will be recalled next week.

Back Page

MR. JOE GORBLEY has said miners intend to remain pacemakers in the wage race demand for £100,000 had been makers in the wage race demand

Blood business

World Health Organisation in Office said business companies from making profits of up to 1,000 By tent from international trate in human blood.

NO.

In two river bridge disasters, at least 13 were killed and 169 least 13 were killed and 169

NEARLY 2,000 creditors of the most optimal accident, and the former Horizon Holidays few days ago ten building workers were killed company have been told that hy a collapse at Lieserhofen Page 3

NEARLY 2,000 creditors of the most optimal few days ago few days ago debts are in excess of £45m.

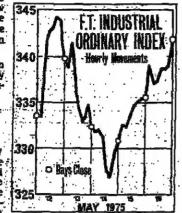
Societies Associated Austria.

GKN-242 + 8 Hambros Bahk 167 + 25

BUSINESS

Equities and gilts higher: £ steady

- EQUITIES moved up to close at the day's best. The 30-share
- by the cut fu the U.S. Federal The Government has issued Reserve discount rate and the



absence of a rise in U.K. Mini mum Lending Rate.

- INVESTMENT DOLLAR PREMIUM eased fractionally to 1011 per cent (1013).
- STERLING'S weighted depre ciation widened to 249 (248)
- GOLD remained at \$166.

EEC loan plan

of chocolates from Tesco Stores. Back Fage,
He pleaded not guilty, claiming
it was "a malicious adjugation by
A.R. HUGH SCANLON, the
Engineering Union leader, has
been nominated by Industry
been nominated by Industry
Secretary Anthony Wedgwood
Rena to the Board of Norton
Viniers Triumph of chocolates from Tesco Stores Back Page; Festure, Page 14

Bros., which ceased yesterday.

BRITISH PETROLEUM has post £4.3m.-but proved unproduc-

• IMPERIAL GROUP is expected to raise cigarette prices by another ip for 20, with tobacco

going up 15p an ounce.

Employment Secretary Mr. STEEL BROTHERS Holdings Michael Foot is suing the Daily made a record pre-tax £2.68m. Mail over articles written about profit in 1974 (£2.43m. in 1973). his recent hospital operation. Fage 16

CHIEF PRICE CHANGES Hawker Siddeley 286 + 6 Hestnir 82 + 14 (Prices in pence imless otherwise Marks & Spencer 231 + 5 Indicated.) Minet Hids 187 + 9 RISES Mothereare 173 + 7 Mothereare 173 + 7 Transport 49c 1972-77 5871+ 1 Allied Leather 50 + 5 Alida Packaging 78 + 9 P & O Dfd. Portals 140 + 6 RHP. 581 + 41 Stonehill Hids 83 + 4 Shell Transport 325 + 11 Ultranar 186 + 6 Gopeng Cons. FALLS Brit. & Commonwith 192 + 10 Coalite & Chemical 214 + 4 Assoc. P. Cement ... 156 - 6 Tunnel Cement B ... 125 - 7 Court Hotels 27 + Dovety 101 + EP 448 - 7 Cours. Murchison 590 - 30 Deckraal 73 - 12 Durban Deep £101 - 11 Peko-Walisend 295 - 10 Pres. Steyn F19 - 11 U.C. Investment 455 - 20

(FT stack indices and FT-Actories summary Page 163

April prices boost pushes inflation rate to over 30%

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The cost of living in the U.K. soared by a record 3.9 per cent. between March and April, bringing the rise in prices over the past 12 months to 21.7 per cent. index ended 6.3 higher at 341.8 The official price statistics point to a sharp acceleration in the pace of infla-The official price statistics point to a sharp acceleration in the pace of inflation during the recent months. They suggest that the annual rate of increase is now in the 30 to 35 per cent. range.

The latest price explosion has inflation. Mr. Walker said: "If front—despite calls by some been right across the board in this lunary does not end, there officials for a much tougher."

The latest price explosion has inflation. Mr. Walker said: "If front—despite calls by some been right across the board in this lunary does not end, there officials for a much tougher.

of the 23 per cent, increase in prices to come as a direct result of the Budget measures announced that afternoon by Mr.

Confederation of British salary increases, industry and Mr. Peter Walker. It is acknowle Conservative former Secretary acceleration in inf or Trade and Industry.

been right across the board in this lunary does not end, there officials for a much tougher host of goods and services, will be massive unemployment policy as a matter of urgency—

Inflation hope

This is that the pace of ininflation will come down to an The publication of the latest annual rate of between 12 and The Shell workers will get figures by the Department of 16 per cent. in the second half automatic 1 per cent. pay rises Employment yesterday brought of this year—provided there is for every 1 per cent. rise in the awilt reaction from both the po acceleration in wage and index now that it has passed the 10 per cent. threshold set

acceleration in inflation is mainly reflecting the increases of 30 per The CBI warned of higher un- cent. plus in wage rates that have employment and a loss of export been recorded for some time competitiveness unless the now.

Government was prepared to put But the only apparent sign of deal negotiated last autumn.

a half to the present level of Ministerial action on the wages Editorial comment, Page 14

Particularly prominent last prosperity will be in ruins."

Our country's economic is a limbering-up for negotiations the new postal coding machines prosperity will be in ruins."

Our tighter wage guidelines with and accept £1.35 a week property with the unions when the present ductivity increases.

already enjoying threshold payments as well as triggering further increases for many Commercial Union staff.

index now that it has passed the 10 per cent threshold set in their pay deal agreed in It is acknowledged that the February.

For many of the 8,000 Commercial Union staff the index will mean additional 5 per cent pay rises as part of an index-linked

Tories will not be bound by EEC vote—Thatcher

BY RICHARD EVANS, LOBBY CORRESPONDENT

Malik hanged

EEC loan plan

refused to commit herself or there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides there was a very clear No vote Monday. If Mrs. Thatcher decides the importance of the electorate in th

the referendum wolcnever way in next Thursday's important A number of more militariant the rote goes.

Commons debate on the economic pro-EEC Ministers are threaten-bund by a "No" result Mrs. that she would probably lead the notes during the referendum Thatcher replied: "No, not necessity of the sarily. A number of us said in policies.

The last two elections we were it would mean cancelling a the Labour Party over Common in favour of joining Europe and number of important engage. Market membership is certain to we would regard that pledge to ments but she thought yester increase.

Building society receipts soar

BY MICHAEL CASSELL

ment last month attracted £912m, from investors, against £688m, in the previous month. Withdrawals were also at a record sumer spending before the Budget. Even so, the net receipts figure of just under £406m. was nearly half as high again as the previous highest total of £274m.

Societies advanced £381m. to bome buyers in April, against £348m; in March and £184m; a year earlier. At the same time they approved mortgages worth a further £466m., a leap of £70m, from the mouth before and the largest monthly total achieved. At the end of April societies were committed to lending just over £1bn.

... But despite the extremely encouraging picture the demand for mortgages is not yet being satisfied. Mr. Norman Griggs, secretary-general of the associa tion, said that demand and supply should be brought into balance "fairly quickly." Building - societies are con-

about developments

** BRITISH PETROLEUM has the announcement of lower Aware of the dangers of an tive interest rates will soon risc abandoned its two most recent interest rates for investors and other bout of substantial price and that societies could quickly N. Sea drilling operations which a surge in pre-Budget spending, increases, they have for some find themselves out of step in cost \$6.3m but proved unproduct. Streighter are plainly astorphed. Societies are plainly astonished time been using a proportion of the money market.

At their unprecedented run of their funds to increase liquidity, If an early cut in rates is not success since the beginning of rather than releasing all the considered societies might even this year, with funds pouring in money which the current inflow find themselves baving to ask the

few days ago.

According to the Building their future lending programme, until required.

Societies Association, the movement last month attracted f912m, attracting funds does continue, interest rates, however, the in the previous month. With liquidity levels only so far beout and higher rather than drawals were also at a record for some alternative action is lower rates would have to be considered.

The traditional sidered considered. The traditional sidered.

BUILDING SOCIETY receipts in which might soon arise if effect remedy would be to reduce in April were almost 50 per cent, tive demand for mortgages were terest rates again, including the higher, than the previous being met but huge volumes of mortgage rate, but there is a month's record total, despite new money continued to flow in, widespread belief that competities announcement of lower Aware of the dangers of an tive interest rates will soon risc

this year, with runds pouring in money which the current innow and themselves daving to ask the and lending reaching record could justify. In addition, Government to establish some levels. The final figures for societies are concerned about form of "stabilisation fund." April are much better than even possible shortages of cash later into which surplus funds might the most optimistic forecasts a this year, and are anxious to be channelled and which would retain sufficient funds to stabilize attract an agreed rate of interest.

America's Watergate Price ticket or	Stat	e- -		Ilais		T REJ	PORT	20 £
aided toys	********	'	15	CHIL	ишк	-u 100	M ance	20 02
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Appelniments Arts Arts Arts Arts Arts Arts Arts Ar		Letters Lex Man of Mines Meney Mothers Meney Mothers Meney Mothers Meney Mothers Meney Mothers	the Wings in the Wings in the Exch. If or Manual Exch. In the Wings in	eek	以222255D4ほが15546255ほ23	Sarciay Ampric GY Ma Hill Sa Jascot Lawron K & G Tyndali (Comma ANNU Anglo Edinbu imperia Mattheu Steel Tryz & MTER Rakspo	ER FOI NE EXTRA EN PINE SE MANUELLE CONTROL EN PARCELLE CONTROL EN EXTRA EN EXTRA EN EXTRA	L
For	latest	Share	Inde	r 'ohoi	ne 01	-246 80)26	

FEATURES

P.O. men agree to machine sorting

BY ROY ROGERS

POSTAL WORKERS vesterday agreed to lift a four-year ban on mechanised sorting equipment after being warned that the alternative might be the intro-duction of the 10p first-class letter and the loss of many jobs. automation and agreed to work

He warned delegates that could get public and Congressional backing for his action.

He warned delegates that acceptance of mechanisation could be a prime factor in holding jobs and that if they rejected the P.O.'s final offer of an extra the P.O.'s final offer of an extra fill 35 a week for postmer and

service could be abandoned, with Lion. the loss of 17,000 jobs and that The MRS. Margaret Thatcher, the the electors as being more bind day's retail price index figures. Conservative Leader, last night ing than a referendum." had changed the situation. A refused to commit herself or When pressed, she said that if final decision will be made on her party to accepting the decision to resort to force rather campaign. Here decision is to lead that the her party to accepting the decision to resort to force rather campaign. Here demanded that the stone of his orders that the second daily letter delivery much of his Press conference U.S. arreases in Thailand must defending the Administration and the used for the ecision to resort to force rather campaign. Here decision to resort to force rather campaign. Here decision

MAYAGUEZ AFTERMATH

U.S. prestige enhanced says Kissinger

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 16

the Mayaguez had raised military bases there he had hoped America's prestige in the world both to encourage their release by showing that there were still and prevent more Combodian limits beyond which she would reinforcements being sent out not allow herself to be pushed. to the island.

His remarks at a Press conference here underline the Administration's belief that the retaking of the freighter is a even after the crew of the Maya-personal triumph for the Presi, suez had been picked up un-dent, which has not only estab-lished him.

Particularly prominent month were the effects of the large local authority rate increases—which added 1 per increases—which added 1 per gestions of any impending economic measures. Faced with their reliance on the belief that prices for "seasonal" food—up the unprecedented jump in the unprecedented jump in the unprecedented jump in the unprecedented jump in the unprecedent prices.

But the latest index (calculated at 129.1, with base January 135. 1974=100) was compiled on April 15, and takes no account

Particularly prominent in the last tings of the flatest of the month were the effects of the unions when the present ductivity increases.

Three times in recent years and it.

Whitehall sources have times in recent years and they have refused to work this they have refused to work this they have refused to work this pounds worth of machinery has been typing idle.

While the primary aim of the open the Cambodians, and they secretary of State said, where 150 marines they have refused to work this pounds worth of machinery has been typing idle.

While the primary aim of the open the cambodians to it has a law of the island, where 150 marines an effective the island, where 150 marines and they have refused to work this was premised and the U.S. was baring some or a day-long debate in which Mr. Tom Jackson. UPW general section can be a day-long debate in which Mr. Tom Jackson. UPW general section can be a day-long debate in which Mr. Tom Jackson. UPW general section can be a day-long debate in which Mr. Tom Jackson. UPW general section can be a day-long debate in which Mr. Is a day-long debate in which Mr. Is a day-long debate in which Mr. Is a day-long debate

be about £150m. in the red during the current financial year. Mr. Juckson warned: "We are approaching a 10p first-class letter assault on Koh Tang island, which offered to release the ship, and we all know what that could dead.

Imagined. This morning the the marines had gone ashore on the broadcast on the form of a single page summary of a broadcast by Phnom Penh Radio which offered to release the ship, and we all know what that could dead.

ment on the £150m. figure.

Mr. Jackson claimed that without mechanisation, the future was black and a real decline in the level of services, jobs and cearnings would be threatened.

The postal service was at the cerossrvads, he said, pleading for.

Morea in his Press conference immediate withdrawal some (wonder to decide the conficial shave made clear that the crew of the Mayaguez turned up of the level of services, jobs and the North Koreans bost coming from the Cambodian that American public opinion mainland.

The postal service was at the of its Asian allies.

Today Or Kissinger also developed the U.S. yester-crossrvads, he said, pleading for.

he present level of service. the use of American bases in Washington and reviewing all He feared that the parcel the Mayaguez recovery operational service and agreements between

DR. HENRY KISSINGER said already been moved to the mainto-day that the action to recover land by then, and by attacking

The Secretary of State also revealed to-day that this mainland hombardment continued lished him as a forceful and and the ship berself was in popular leader at home, but American hands. This was to shown other countries that stop new forces being sent to America remains an effective the island, where 150 marines ally

fil.35 a week for postmen and sorters when mechanisation basking in his triumph, it the Khmer Rouge leaders in appears that the cost of the Phnom Penh. First word of the touch for a few years.

Forecasting that the P.O. will imagined. This morning the marines had gone ashore on Penk and took the form of the pang and took t

The P.O. admits its earlier estimate of a £50m. loss is now far too low. although it will not comment on the £150m. figure.

The P.O. admits its earlier estimate of a £50m. loss is now far too low. although it will not comment on the £150m. figure.

Or ner crew.

The President decided to constrong defence of America's thou with the search of Toh security commitments to South Pang, although he ordered an more than the £150m. figure.

crossroads, he said, pleading for To-day Dr.: Rissinger also day of violating his country's a last chance to gain the time and flexibility needed to defend embarrassment caused her by the Thai Ambassador in the property level of service. the two countries, because of the

Previous

GULF OIL chairman Mr. Bob Dorsey, has told a U.S. Congressional committee on multinaming of whom had pledged decision in the Commons to being despatched from Transport forced in 1968 and 1970 to pay a total of. Summany of whom had pledged decision in the Commons to being despatched from Transport forced in 1968 and 1970 to pay a total of. Summany of whom had pledged decision in the Commons to being despatched from Transport forced in 1968 and 1970 to pay a total of. Summany of whom had pledged decision in the Commons to being despatched from Transport for the EEC in the last introduce the necessary legisla. Her replies to questions from not necessarily follow the month to about 2,000 subscribers. Her replies to questions from not necessarily follow the month to about 2,000 subscribers. Her replies to questions from not necessarily follow the month to about 2,000 subscribers to accept the employment of the Engineering Union leader. has been nominated by Industry Secretary Anthony Wedswood Rens to the Board of Norton the referendum whichever was an initial decision not to take part violently anti-Market in tone. A number of more militant and not of speakers' notes at the tone of speakers' no Profit from overseas earnings through British shares

InTyndall International Earnings Fund

Earnings in US dollars, Deutschmarks or other strong currencies are doubly attractive today. But it is now very difficult for UK investors to participate directly in such earnings. The Tyndall International Earnings Fund, launched in December 1974, gives investors the benefit of overseas earnings through shareholdings in British companies. Every company in the Fund's portfolio as shown below derives a high proportion of its income from overseas earnings either from exports or operations abroad.

Kershaw Bowater Corporation British American Tobacco Lloyds Bank London Tin British I.C. Cables Charter Consolidated Rank Commercial Union Consolidated Goldfields Courtanida Coats Patons De La Rue Dickinson Robinso Shell Spillers Distillers Tootal English China Clays Trust Houses Forte EMI

Barclays Bank

Guthric Corporation Reckitt and Colman Reed International Royal Insurance

Of course Tyndali are not the only investment managers to see the advantages of shares with overseas earnings. Substantial buying has made these shares leaders in the recent Stock Market recovery and at the present time there seems no reason to believe that their standing will diminish.

However, you should not forget that the price of units and the income from them can go down as well as up.

As with all Tyndall investments, you need to subscribe a minimum of £1,500 and as a result the charges are low. The initial charge is only 2% (1",, on any excess of £10,000) compared with 5%, for many unit trusts.

Share Exchange If you already hold shares in UK quoted companies you can exchange them on advantageous terms for an investment in the Tyndall

International Earnings Fund. The unit price at the launch on December 11th last was 100p and this had risen to 191.2p by May 14th with a yield of 5.11%. You can buy or sell units on the Wednesday of any week. For full details and an application form, send off the coupon now or telephone our Client Services Department at Bristol 32241.

-Iyndall **International Earnings Fund** Tyndali Managers Ltd., 18 Canyoge Road, Bristol BS99 7UA Please send me full details of the International Earnings Fund. Tick box for details of the Share Exchange Plan.

There has been a welter of of £300m, or more, and the inject any new equity capital, so below the current market economic indicators over the support group now says it is there are still constraints on a price; its ultimate holding, after past five days, and the April time for a fundamental review group which has seen its net conversion of Bates' loan, will trade figures apart all of them which may entail some kind of worth whittled down from over be well under a tenth. have been gloomy. Against this restructuring. This must make £23m. to about £10m. during background the Industrial shareholders nervous, for 1974-75. (30-share) index has edged although the 1974 loss of £8.3m. The balance sheet total of the by Shell upwards over the week to after tax leaves book equity banking subsidiary has more by Shell end the account 11.1 points assets of £37m.—against a cur-than halved to £71m. over the. The surprise results this week higher at 341.8, with practient market capitalisation of year, and deposits are down must surely be the first quarter tically all of that happening £9m.—there are doubts about from £131m. to £71m. Out of the figures from Shell. Net income over the past two days. The whether the year's £33m. of pro- £32m. of loans at the year-end, of £220m. compares with £319m. latest trade returns plus the visions were really enough, property accounted for about in 1974, but that included an support of the Bank of England Meanwhile there have already £18m. and ships for roughly estimated £125m. in exceptional have given sterling an easier been major changes to FNFC's £7m.: the bank has not lent on stock profits. Market forecasts week and against Tuesday's Board, with a number of senior any big tankers, and it is happy for the quarter ranged from 25.2 per cent, its trade weighted outside bankers taking both non-about the security of these about £130m, to £200m, with the depreciation closed at 24.9 per executive and executive posi-loans. However, this is plainly bias towards the lower end. cent. Gilts have recovered well tions. Market caution in this not the sort of balance sheet to. In volume terms the slump after Monday's sharp falls with sector is reflected in the way support a substantial deposit in the international oil market short-term interest rates both shares of FNFC, UDT and taking business, and Bates sees has been severe, causing conhere and in the U.S. turning Mercaptile are all over 30 per its future role as a specialist in siderable capacity surpluses, but

Long haul for secondary banks

First National Finance Corporation followed closely upon the the Arabs

TOP PERFORMING SECTORS IN

	Oils a	+16
	Property	+12
	investment Trusts	+10.
	Insurance (Brokers)	+10.
•	Packaging & Paper	+ 9
	Machine & Other Tools	+ 9
	All-Share Index	+ 3.
	THE WORST PERFORMERS	% F2
	Engineering (Heavy)	— 5 .
	Textiles	— 6.
	Tobacco	- 6
	Discount Houses	— 9 ,
	Office Equipment	- 12
	1.0 5 1	
	Hire Purchase	17.

for the banking "lifeboat" have Boots now all admitted to hefty losses British Syphon on their property lending. But Cussons finding a lasting solution to headenhall Sterling far away as ever. Whereas a Messina whole string of smaller banks, Metal Box financial groups and property Midland-Yorkshire companies has now been wound up or revamped, there is still little sign that confidence has heen restored enough to allow Royal Insurance UDT. Mercantile and FNFC to Sanderson Kayser stand on their own feet again. Shell Transport

The situation at FNFC appears to be particularly marky. It is believed to be in debt to the lifeboat to the tune Weyburn Engineering

Tuesday's belated results from Edward Bates and

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Allied Irish Banks

Morgan Crudble

Standard & Chartered Bkg.

Romania 41% Gold 1913

MARKET HIGHLIGHTS OF THE WEEK

Y'day

£14

312

325

Week

** * + 8

- 115

+ 8

+16

-30

+16

+33

+ a

+25

+17

+22

+25

66p over the week. The Arabs are not planning to its own holding at roughly £im. America.

High

355.5

130

73

272

71

390

294

418

99

100

314

775

500

1975

Low

146.0

- 45

24

117

41

24

125

210

170

` a. ~91

Surprise 1975 start

cent. below best 1975 levels, corporate finance with Middle Shell's American contribution though the FT Index is only East expertise. about 4 per cent, under the The shares seem to be happy decline checked at about 10 per with this idea, rising 13p to cent. The key factor, however, But has undoubtedly been the partner in these two ventures Whereas group borrowings-all it is worth noting that Atlantic natural gas side, where earnings has been the only one of the top of which are short-term-Assets has decided to disinvest may have been up by as much five oil majors in America that amount currently to about 66 on a major scale. It may have as £20m., bringing the figure to has turned in reasonable results per cent, of shareholders funds interim statement from MercanAnother transformed second- been morally obliged to pass on £50m. Growth in Brunei plus for the first quarter, Incidentally the ratio is now to ease back to
tile Credit last week, and with ary banker, Edward Bates, con- at cost the Bates shares which a 50-50 stake with Exxon in another close connection be- under 50 per cent.; and 40 per
United Dominions Trust already firmed this week that Arab in it acquired from Max Rayne's two gas deposits, one in Holland tween the two companies is that cent. of borrowings will be in having reported several months terests are acquiring an initial London Merchant Securities and the other in North Ger- both have substantial commit-funded form. It could be ago, the three main customers 25 per cent, of its equity, with But it has also sold or given many, has enabled Shell to off- ments in Venezuela. Exxon's argued that there are political options on another 15 per cent, options on a substantial part of set the declining trend in operations here saw a marked implications behind the arrange

Helped by April trade figures

Continued currency uncertainties

U.K./Romanian financial talks

Profits rise/Conv. Rights 7 offer

Arab consortium big large stake

Paterson Zochonis improved bid

First-quarter report due June 2

Rise in first-quarter profits

Good first-quarter results

Results/scrip issue

Fall in profits

Overseas carnings

Yield considerations

Oversess earnings

Demand in thin market

Bid situation

It is significant that Shell's a nationalisation plans.

Allowing for a seasonal drop taken a tougher line. in volume the second quarter tween £750m. to £800m., against earlier expectations of around £700m. or 50p per share.

on Ferranti

The "State grab" recrimination surrounding the Govern- Jardine opens ments nationalisation plans may be understandable, but the fact its books Bid from British & Commonwealth is that the Government has-by Sharply reduced interim dividend and large-played fair with Jardine Matheson share price is a real concensus over either year. and large—played fair with Jardine Matheson share price is a real concensus over either year. Shareholders over the past was not disappointed by the year. Last July the State group's 1974 accounts. These was not parsimonious in not only hammer home Jardine's buying Court Shipbuilders for basic balance sheet strengths roughly the equivalent of net but also disclose a myriad worth while this week's move of hitherto unpublished finarby the Government to acquire cial statistics. Last year group to per cent, of Ferranti under net cash flow was HK\$243m. over the first quarter of this many who would argue the Rights" issue terms/Divd. Post roughly the equivalent of net but also disclose a myriad 50 per cent, of Ferranti under net cash flow was HK\$243m over the first quarter of this many who would argue the lines further this approach, while the capital spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices will spend year with the same period of future rises in equity prices w Midland Bk./Chase Manhattan deal

rapid recovery, thanks to improved ment given the high level of tax concessions from the Gov- Government work carried out ernment pending the eventual by Ferranti. But nonetheless Whitehall could easily have

Shareholders in British Leyincome should be lower, but on land will not necessarily sniff at an annual basis Shell could now their 10p compensation after be heading for earnings of be Wednesday's interim figures. Six month losses run to £42.9m after a tax credit, while an £18m. interest charge for the period indicates that borrowings are Government moves in now well above the £300m. mark. Book net worth is about

Up 25p to 447p this week, the compensation for their shares, just over a fifth of share-though the balance-sheet calcu-holders funds: while ground a deepening of the economic profit-taking now and a free though the balance-sheet calcu-holders funds: while ground a deepening of the economic profit-taking now and a free though the balance-sheet calcu-holders funds: while ground the ground th though the balance-sheet calcu-holders funds; while group crisis.

Still bullish

BY JAY PALMER

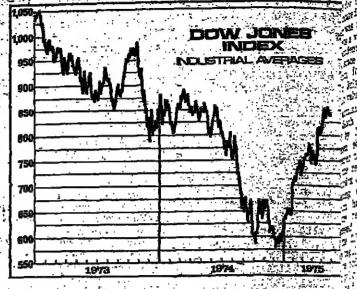
WOULD-BE investors in to-day's rent exuberance. has now swong to the opposite the lack of a bear trend become

Dow Jones industrial index has use it could prove air the mer. climbed over 35 per cent, while violent for having been described over the more widely based ferred. some of the more widely based ferred.
indices have risen even more. At Furthermore, even if on its current level, the Dow is a accepts the general view over the mere 200 points below its all-time autumn economic upturn the

tinued to be gloomy. Of course, of the economy now and exe

NEW YORK, May 16. a timely asset to offset the eu First, this market has not we U.S. securities markets have suffered its long predicts every excuse for being confused, technical reaction. Despi After more than two years of several false starts, the market wallowing in the gloom of an trend remains vallantly upward, economic recession (possibly to While the technical reactio the extent of over-discounting (most would accept something the then problems). Wall Street around a 50 to 100 point drup. both suspicious and worryin Over the last four months, the When it does eventually materially materially Jones industrial index has lise, it could prove all the mer.

says nothing whatsoever Throughout the entire duration growing fears that 1876 might set of this sudden surge, the main a renewed burst of infinition economic indicators have con- Many feel that oversemulation



though the balance-sheet calculations tell a different story.

Some £15m. in new finance is to be injected into the ailing for a third of total net worth ferranti group—£8.7m. of it in for a third of total net worth equity with the balance via a and Europe for about 30 per loan. The upshot is that Ferranti's balance sheet is due for

Onlooker degree of pessimism might prove Fra

there is a strong feeling that the government spending (eva recession is now nearing its end ahead of 1976 election year puriand this, in most quarters, is priming) will send prices up taken as enough reason for the wards by the third quarter of rise in equity prices.

But it is not really as if there as fantastic wage-price spiral next

evaluation in the autumn

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ednesday.	- 458.73	+8,60
arsday		-9.93
iday	837,61	-11.79

MIKES IN THE NEWS

No golden touch

Unileyer

Buyers' enthusiasm for Rand- their interim dividends, Mes- material. S Not yet available. S Five weeks. Outputs are shown in fontein has recently been sina's from 28 to 15 cents and metric tonnes of the concentrates.

	ey leslie parker, i	MINING EDITOR	·	•	TAVADAA TA				7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	THE GOLD PRICE continues to	largely kindled by the prospects	Mangula's from 17 to 7 cents.	therein is that both Boards s	eem 2	*		The state of the state of the party	24-11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
	move uneasily in the \$160-\$170	of a generous return to the divi-	- The parent company baid a	to have become more awar	e of				The state of the s
	shares have behaved reasonably	month which would be the ilrst	total of 60 cents (38.3p) for t 1973-74, a distribution which	of these two South Afri	ican BBC 1	7.00 Westminster. 7.30 News and Sport.	Century 5.36 The Saturday Night Film: Don't Raise The Bridge, Lower The	HTV Cyptre/Wales—As HTV Clesen Service except: 7.15-7.45 p.m. Sice a Sist	
	well in a week of continued cur-	payment since 1970. If the ex-	 was covered just on three times. 	mining finance houses.	† Indicates programme in	7.45 Network.	River," starring Jerry Lewis and Terry Thomas, 5.48 Tarbuck—And All Thus! 5.16	SCOTTISH	Allia fagine e di la
	movements in the investment	is now certain that a declaration	In the past half-year its mining profits dropped from	The Afrikaans General Min	ا تا م	8.15 Girls of Slender Means part 3.	"The Split." starting Jim Brown. Ernesi	guarded Moment, 11.00 Musical Trispide	1 () () () () () () () () () (
	dollar premium.	will be postponed until	R16.44m, to R3.31m. Despite	following over here desnite	the Rarrie Ranges 9.25 Why Deal	t mouth Championships	. Borguine and Gene Hackman. 12.21 e.m. At The End of the Day.	Sale of the Century, 5.45 Terran, 16.	4 347321345 (5 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	In his usual wide-ranging	December. Analysts had pre-	some improvement in industrial	growth in its prosperity	in You? †10.00 Once Over lightly	. 9.45 2nd House.	ATV MIDLANDS	Feature Film: "They Met in the Dark. starting James Mason. 8.40 Terbuck—An	Salar Control of the State of t
	Oppenheimer, chairman of	(31.9p) total for 1975.	from R9.3m, to R2.7m of which	hecause the charge tend to	, hall 10.50 The Virginian. 12.00 Cam	p 11.20 Film Night.	Cuitar with Ulf Goran, 18.18 Tiswan.	Report 11.00 Late Call. 11.85 Myster	120 second
	Anglo American Corporation,	A good deal of Canadian faith	the interim shearhe R162m	tightly held and therefore	Kunamuck. 12.25 p.m. weeken	d fillso midnight movie: Ange	Faces, 8.45 Sameday Night at the	ALUTE DELECTE.	2:16H
	anchi the 1810 carmines pros-	"Gerrand for misminin", Theis Des	delon the saciste of FAPI s	less. Three directors, includ	the 12.30 Grandstand: 12.35 Interding patienal Footbal Focus: 1.0		Hespon, 8-50 Turbuck—And All That! 9.10 Theiller, 10.45 The Late Movie; The	-3.75 m.m. May with a burnote 6.4	1
	nects of the South African gold	been further evidence of this in	tonne for the year to last Sep-	the managing director Dr. V	Wim Boxing: Bunny Johnson	٧	Best House In Louden," starring David		Mond d
	mines. He deems it unlikely that	a proposed \$25m. (£10.5m.)	tember no recovery is in sight for the Messina group in the	de Villiers, have thought	t it Obie English; 1.15, 2.05, 2.35		BORDER	On With 45, 12.15 a.m. Southsport, 52	o ouu A
	profits on the 1974 scale will be	Canadian arm of the Rio Tinto-	second half. With mining still	Press conferences in re-	Cent Championships of Green	Hawant 0 95 Diny Cultury 6 50	16.25 Chess Masteroleces, 16.56 The	CAS The Sanday Film: White	UPC
	seen with the bullion price	Zinc group, plus a public offer- ing of debentures for an amount	far outweighing in importance the industrial interests in-	days.	Britain: 1.50, 2.20, 3.30 Racin		Yellow Rouse, 12.00 Saturday Morning Cinema: "The Prozen Limits," starting	Tarbuck-And All That! 9.10 Thrilled	MISTOPHER HILL
	trend and working costs still	yet to be determined. The bulk	cluding the Datsun-Nissan-motor	further than this. Its chairs	man Rugby League Premiership	P Police Five. 11.05 Rock On With	The Crary Gang, 6.20 p.m. Sale of the Century, 6.58 Saturday Pilm: The	ILS Home is the Pinest Place.	2.0
	increasing rapidly. The indus-	of the money is needed for a big	venture, it is to the hoped for recovery in the copper price	Mr. Ted Pavitt is to ans	wer Final: Leeds v St. Helens; 4.5	0 45. 11.35 Tarzan. 12.30 p.m. World of Sport: 12.85	Badge or the Cross," starring George Kennedy, 8-40 Tarbuck—And All That!	TYNE TEES	Der tie war en menfe
	lest year and a rise of a similar	Elliot Lake uranium-mining	that shareholders must look to	formal general meeting	in 5.20 News	On the Ball; 12.50 Inter-	1.10 Throler. +10.45 Saturday Late Film: "House of Numbers." starring Jack	guarded Moment, 10.25 Dode The Snat Kid. 10.30 The Beachcombers, 11.1	20 E2 (1975 - 19
	order, he says, must be expected	operations.	for any improvement in the	Landan newt Wadnesday foll	low. 15.30 Sport/Regional News.	national Sports Special (part 1): World Professional Karate	CHANNET.	Lossie. II.25 Cartoon Time. 21.35 Tr. Lone Ranger. 22.00 Woobleds. 6.20 c.m.	The late was the same of the late of the l
	in 1975 in view of further wage increases. The wage bill repre-	pletion in 1978, will push up the	share price, although any really worthwhile drill results from	ing the showing of a film at	T. 9.00 Doiphins, Cheerans and	Championships; 1.10 News	6.20 p.m. Sale of the Century. 6.75	Sale of the Century. 6.50 The Mail Peacure: " Incident in San Francisco.	and the second of the second
	sents about 50 per cent. of gold-	Quirke mine mill rate from	the Irish prospecting venture in	should be an interesting and	4 (+) ASI'E! BL , WINDSOL SUIZI	lian Pools Check: 1.20 The	6 46 Tankank And 40 There 9 16 Theiller	Marring Richard Kiley 8.40 Tarbuck- And All That! 9.10 Thriller, †18.45 Movi	All prome
	mining costs. Anglo American nevertheless	Rio Algom now holds sales con-	partnership with Sabina In- dustries could cause a flurry of	is to be hoped, a well atten	ided 6.35 Saturday Night at the	and 3.00 from Thirsk: 1.45.		Rade " piarries Campage topologic	C. T. C. S. Santon.
	has ample faith in the South	tracts for nearly 100m, lbs of	speculative interest.	African houses might think	k it! Men," starring Eric More	5.10 International Sports	11.36 The Tomfookery Show 12.00 Isla's island. 5.15 p.m. Sale of the Century.	12.25 a.m. "A Birthday and a Song," b Christina Rossetti. read by Niba Franch UISTER	SECTION OF THE PARTY OF THE PAR
	African gold-mining industry's	uranium including one with	One of the good things to come out of the great battle for	worth while to follow s	- I our Ediby blike 141 Anod.	Special (part 21: Ice Hockey, 3 50 The Irish 2,000 guinear			
	(1a) projects are out in train	use now teceived Covernment	Union Corporation which ended	American, for instance is b	told 3.35 Nowe	from The Curragh.	Saturday Movie: "Kaleidoscope," star-	11.30 a.m. Sessine Street 628 p.b. Sale of the Century 6.50 Saturday Movie.	20 TE
	total expediture of around	approval. This is for the	up with General Mining gaining a just on 30 per cent stake	in the IIK and other Furno	can 9.45 Match of the Day Specia featuring the Heavyweigh	Service.	Eric Porter. \$40 Tarbuck-And All That!	Peck. 8.35 Summer Sport. 8.48 Tarbuck-	Service of the servic
	volved with most of it financed	1982 and 1992. Approvals of		countries.	Championship of the	5.20 New Faces	9.16 Thriller. 18.45 Conservative Pariy Conference Report. 11.00 Police Story- 12.55 Evening Prayers.	Late Film: "Jarrett" starring Glep.	A PARTY AND A
-	from profits. Mr. Oppenheimer gives no views about Anglo's	other such contracts are ex-	TIN GITPHTS COMPARED		World (All v Lyle) and N. Ireland v England and	des the materiale. Film.	GRANADA	WESTWARD	The Deliverson Professor
- 7	1075 comings appearants Market	stake in Rio Algom is 51 per			Wales v Scotland.	fighter," starring Robert	1.15 a.m. The Unguarded Moment. 1.40 Play Guitz. 118.18 Passing Parade. 110.15 Saturday Mattines: "School for Scoundrels." Starring Int Carmicinal and Terry-Thomas. 12.00 Shang a Ling. 4.20 p.m. Sale of the Century. 6.52 ftb. Big Film: "Escape from Fort Brave."	Sesame Street. 10.50 Rock on with '6	Distance of the same of the same of
_	opinion is fairly optimistic and	cent. The London-based parent recently raised £33m, by a		Total peri	ied the following times:—	8.10 Sale of the Century.	710.15 Saturday Matinee: "School for Seoundrels," starring Jan Carmichael and	12.15 Cartons Time. 12.25 Gus Ronto	1020 202
	a further increase in the divi- dend is hoped for. That for	rights issue.		ipril, Mar., to date previ 1975 1975 (months) yes	Wales-9.35-10.00 a.m. Teliffant	8.40 Thriller. 10.00 Tarbuck—And. All Thati	6-20 p.m. Sale of the Century. 6.50 The	8.50 The Salurday Film: "House (Rambon." Starring Polest Stark, Ri	The same of the same of
	1974 was 29 cents (18.5p).	Meanwhile, the latest news from the group's riot-torn		nnes Tonnes Tonnes Ton 181 184 181 (1) 20	M Soccer International, 712.22 a.m.	16.36 News from ITN. 10.45 "The Beauty Jungle," star-	starting William Holden and Sleanor Parker, & Tarbuck—And All-That! 9.10	120.65 The Kords Classics: " Things T.	A B A S A S A S A S A S A S A S A S A S
	Uranium	Bougainville copper-gold mine	Amal. of Nigeria (columbite)	9 10 192 (12) 22	Scotush News Summary.	ring Janette Scott and Jan	Thriller. 10.45 Appaintment with Feat: "Curse of the Worewolf," starring Chiford	Come." Starring Raymond Masser at Reigh Richardson, 32.29 e.m. Paith fo	The state of the s
	— . • · · · · · · · · · · · · · · · · · ·	on the Papua-New Guinea	Ayer Hitam	212 315 2,808 (10) 2,24	Northern Ireland News and Sport	12.45 a.m. Open Mind.	Evans and Oliver Reed. 112.5 s.m. Deeglas Fairbanks Presents.	YORKSHIRE	The state of the s
	put on uranium in the South	more encouraging. True, the	Bisichi Jantar (tin)	351 341 4,315 (12) 4,93 4 62 166 (3) 21			HTV	19.08 im. The Unguarded Momen 19.25 Dode The Space Kid. 19.36 To Beachcombers, 11.00 Legale, 11.30 Cartoo	0
				4 41 1094 (3) 14 46 53 199 (4) 20	BBC 2	ANGLIA	PATV 4.40 s.m. Play Guiar. 18.05 Funley Phantom. 19.30 Sesame Street. 11.30 Orbit 12.00 Cricket in the Middle. 6.25 p.m. The Sir Million Dollar Man 7.15 Sale of the Century. 7.55 Kung Fo 8.45 Tarbock —And All That! 9.16 Thriller. 118.65 The Saturday Film: "The Lack of the Irish." starring Tyrobe Power.	Beachcombers, ILOS Lessie, ILOS Cartoo,	UMIA
	Arrican mining industry although the latest news from Randfontein may be viewed by shareholders with mixed feel-	of copper in concentrates	Geerort	78 62 78 (1) 6	+7.40 a.m. Open University.	9.50 a.m. Woobside-Animal Doctor.	Orbit. 12.00 Cricket in the Middle. 6.20 p.m. The Six Million Dollar Man 7.15 Sale of	Osmonda. 620 p.m. Saie of the Century 6.50 The Malo Feature: "Incident t	WILLIAM
				¶ 1 1 (3)	3.00 p.m. Saturday Cinema: "Boy On A Dolphin,"	10 15 The Saturday Mornian Film: "King Solunion's Mines," starting Deborah Kerr	And All That! 9.10 Thriller, 110.65 The	San Francisco," starting Richard Kilep, 8,40 Tarbuck—And All That: 9,10 Thriller	No.
	ings. This veteran company, which is now back to major	that there has been little dam-	Hongkong	2001 207 1,4061 (7) 1,47	starring Alan Ladd.	and Stewart Granger. 12.09 The Woody Wnonpecker Show. 6.20 p.m. Sale of the	starring Tyrobe Power.	tili.45 Movie Through Midnight "Monke on My Back," starring Cameron Mitchell	MED DIE
	profit-earning through its new Cooke gold mine, is contem- plating a big expansion pro-	age to mine plant and equip-	Idris Kaduna Syndicate		[6]·	· · · · · · · · · · · · · · · · · · ·			AL DONN
	plating a big expansion programme at this property	ment while it is possible that work will be resumed over the	Kampong Lanjut	18 24 18 (1) 4	15 RADIO 1 247m	AND THE POST OF STREET STATES	ICADIO T	Edgeways, 11.00 Lighten Our Darknes	
				¶ 544 .1541 (3) 16	(S) Stereophonic broadcast	hoard, 7.32 Radio 2 Top Tunes (S). 8.30 Saturday Night with the BBC Radio	434m, 330m, 285m and VHF 3 Medium Wave only		A CONTRACTOR OF THE PARTY OF TH
	tial umnium producer to meet	be restricted owing to me	Killingnati	441 611 2991 (7) 56 9 291 4721 (12) 57	6.00 a.m. As Radio 2. 8.06 Ed Stewart (Si: also on VRF with Junior Choice. 8.00	Orchestra (S). 18.02 Europe 78 (S). 18.05 Alan Dell with Music Through Midnight	5.30 a.m. News. 5.32 Farming To-day. 25.50 Octlock: VHF Regional News. 5.55	BBC Radio London	
				58 57 58 (1) 8 30 27 380 (12) 35	Headline Spotters. 18.00 Rosko. 1.00 p.m.	Including 11.02 Sports Deak. 12.90 News.	7J4 On Your Parm. 7.40 To-day's Papers.	206m and 94.9 VHI	All 19 10 10 10 10 10 10 10 10 10 10 10 10 10
	higher prices expected in the latter part of the 1970s and	a company spokesman said yés-	Malayan	273 286 2,734 (10) 3,01	WHF. 2.00 Alan Freeman (S): Also on VHF.		2.50 Keep Fk for All the Family (VHF).	Piching 250 Saturday Scene 2.6 The	
	carly 1980s.	terapy.	Pahang Pengkalén	163 188 1,707 (9) 1,90 181 151 2281 (7) 19	12.33 a.m. As Radio 2.	. KVDIO 3 dodm' 2 raises of AHA	Regional News. 7.55 Weather and pro- gramme news. 8.00 News and more of	Length Garagner, 7.34 light Company Till It's Spanish . 7.02 and Cipse Up	
	Any decision to go zhead with this scheme depends on	Copper gloom	Petaling	92] 98] 643] (6) 40	III	ISI 9.00 News. 9.05 Record Review (S).	day's Papers. 8.56 Yesterday in Parile.	and Sport. AER As Radio 2 antil close	
	finding suitable sources of	There has been further	Rahman St. Piran—Par Easti	71 78 711 (10) 68 18 20 18 (1) 1	RADIO 2 1,000m and the	(S). 11.65 The Positive World. 12.12 p.m.	Correspondent. 33.30 The Week in West:	Lendon Broadcasting	200
	finance. Equity funding is to be	evidence this week of the way	St. Piran-U.K. (South Crofty)†	102 119 102 (1) 10		Young idea (S). 2.06 Woman of Action	World, 118.15 Daily Service, 218.36 PKK	261m and 97.3 VHF	Marie Comments of the Comments
	avoided if possible which is	in which the low price of the	Southern Malayan	205 156 205 (1) 20 191 204 2,016 (10) 2,11	Charle Chester: Your Smiths Saturday	music related to incidents and phases in	of the Week. 111.30 Science Now. 12.08. Nows. 12.22 p.m. Stareo Release (S): 48	2.00 a.m. Monte in Stered. 8.00 Satur. day with Gillian Strictland. 10.08 Jelly	The state of the s
	good news for shareholders. On the other hand, dividend posi-	the world's major copper pro-	Sungei Besi	196 194 196 (1) 14 41 41 389 (10) 50	Story, part 8 L62 Tony Brandon with	ner me. 3.00 Matibot Musicale (S). 4.00 The Classical Gutter (S). 4.35 Jazz	Name L. 11.30 Weather, programme needs. VHF (except London and S.E.) Regional	Done, With Jean Davies, 1220 Best of LBC: LSS o.m. Newswatch, 130 Sports	he and
	muties mast necessarily ne	ancers' board willes 2 MC2210M	Tanions	383 264 126 (4) 11	21 207m: Scotland) VHP toins Radio L. 138	Messe salemette (S). 5.20 Ressint: Petite Messe salemette (S). 6.50 Critics Porum.	News, Los News. 1.15 Any Operations?	vales, and rewardich and Arismook,	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
-	dampened. In fact, the chairman	and the Knodesian offshoot MTD (Mangula) have both	Tongkah Harbour	38 39 491 (10) 74 202 237 895 (4) 1.15	g Scotland) VIF Joins Radio 1. 139 3.00	Low The Art of the Recorder Player (S). 8.05 Personal View. 8.35 Hadys and	of Abinger (as Radio 3): 13.50 Mathiet Middele (as Radio 3). 24.65 News. 24.62	Capital Radio	With Street
•	ments would have to be pegged	announced sharp falls in profits	Utd. Tin of Nigeria (tin)	9 71 (12) 8	S lee, 5.00 Poolball featuring Northern Ireland v. England: 1.35, 2.00, 2.43, 4.45,	mesic drama in one act, music by Gorden	rgurm Dimension. 5.00 PM Resorts. 13.75 Weather, programme sews. VHF	7.90 a.m. Kerryzoround with Kerry	A CALL TO SEA TO
	at "modest levels" for a few t	for their half-years to March	Wheal Janet	98 116 773 (7) 84	Championship; 148, 225, 330 Racing from	Russian Bed of Roses: Lalk about Gretch-	LENGTH LANDON AND S.E.) Regional News.	runy. 140 Capital Countdown with Rager Scott. 1200 American Pie with	W. Harris
	Buyers' enthusiasm for Rand- 1	inu a consequent stasming of their interim dividends. Mes-	Four weeks, † Tin metal com	dent. : Figures include low-gr: we weeks. Ontouts are shown	S. Sport on 2: 1500m. only tabec 202m. Scorland: Viff Joins Radio 1. 1.39 3.00, 4.60. 5.00 Football featuring Northern Ireland v. England: 1.35 2.00, 3.45, 4.65, 5.25 Tennis: Coas-Cola Bournemouth Championship; 1.65, 2.25, 3.30 Radius from Newbury and classified checks at 5.45; 1.60, 2.40, 3.65, 6.45, 5.50 Cup-le Cricket. 6.63 Star Sound: 1500m only (also 262m.	Orthodox Paith (S). 11.25 News.	Inland Diece. 7.30 These You Have Loved	ing Rice. 200 p.m. Leaden Link 400 Sout Spectrum with Gree Edwards 18.00	The same of the sa
	factor has any the factor		miererer 2140f her angugnier 2 t.	"- uene andere ere ereur	- s.es 3127 50000: 150000 0019 (3150 36200)	Macie > AHL MICH-P'SI-EM P'RT CONT.	121. SON SECRETARY LANGUE LUGSTIC. A.P.	rommy. Vance and his Late Show.	데. 학생 학교 기가

RADIO 1

247m Checkyt 1580m. soly (also 70m. Scalland) VIF John Radio 1. 130 Cricket Score board, 132 Radio 2 Top Tunes (S). 238 ann. AS Radio 2. 266 £45 Several Doord, 132 Radio 2 Top Tunes (S). 238 ann. AS Radio 2 Robert 150 Robe

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principal princi

Your savings and investments

& Nation Life

THE INSURANCE Industry has at long last formulated plans commend it to eligible policy. In particular, the general ex- is improving. But most of fund managers feel that there which will give some help to holders, especially if they are perience in 1974 was that single Abbey's competitors have not is a blight over the future of certain classes of policyholders in indifferent health. But the premium investment sank to a staged any major sales cam-commercial and industrial pro-in Nation Life. Last week it was scheme cannot be used as a back rock bottom level and the con- paign for property bonds so far perty. Save and Prosper seems announced that two groups of door method of getting money insurance companies one con-back quickly. The policies ventional and the other unit issued will not carry a surventional and the other unit issued will not carry a sur the slack But since the beginlinked had drawn up schemes render value until the consortia ming of the year the situation
which would enable investors have received their share of seems to have changed in some
with regular premium contracts have received their share of seems to have changed in some for payments to be resumed to as much of his money back as

feature is the offer to make a bution. payment of 90 per cent of the admissible death claims for all Unit-linked Solutions monthly rate achieved in 1973 cases where the policyholder has died since liquidation (July represents a valuable service to the dependents of such policyliquidation for deaths subsequent to July 29 is only the

surrender value at that date. The administration of unithandled by Nation Life and application should be made there rather than to any member of the rescue consortium. For orthodox cases, Eagle Star, the leading company in the consortium has already con-

For the 2,500 people with ordinary regular premium conrights in the liquidation. The premiums payable will be the same as under the original contract and any premiums due but policyholders with Guarante or policyholders.

rather complex formula—90 of getting any death claims per cent, of the sum assured paid. These policyholders (many in liquidation plus 100 per cent, that need immediate help more of the sum assured secured by than the regular premium the balance. For example, on a investors who in general are 20-year policy for a sum assured much younger. of £1,000 where five years pre- Mr. David Jackson, the chair miums were paid before liquids- man of the policyholders' pro-tion, the sum assured on the tection committee said that now new policy would be calculated that the principle of rescue has so follows: -- as follows:

Secured subsequently:

and all other policies by the scheme for GIB holders. Eagle Star. Any existing However, the brokers Anthony bonuses will be reduced by 10 Gibbs (Personal Financia per cent., but future bonuses Planning) has said it regards will be at the full Pru rate its function as ensuring that starting from the next declara- GIB holders are properly repretion to be made for the year to sented in the forthcoming hear. December 31, 1975. For annualing. So the company is preties in the course of payment pared to meet the legal costs of (but not Guaranteed Income such representations. Approxi-Bonds) the consortium will re-mately one-quarter of the GIBs

BY CHRISTOPHER HILL

The unit-linked scheme, but is a great deal better than Liquid emphasis which is available to 11,500 in the minus position which was a completely new policy with ing of the rept freeze led to a any member of the consortium favourable response from inholders, since the claim on the for the same sum assured as vestors and since the beginning under the Nation Life policy of the year the unit value of without evidence of health and the £150m. Abbey property bond rights, and the cash-in benefits lowered) or whether it heralds wagon" as yet. The feeling at dent on the general economic needed to use this alternative struction, preferred to use this on the new policy are related to a recovery in the property field Property Growth is that it is prosperity of the country in the form of fund raising. method. The directors hold the units purchased under that policy and do not include any Nation Life units.

The two consortia are also prepared to represent, at their tracts, the ordinary offices are the respective policyhelders in own expense, the interests of offering policies of the same the respective policylestica to type as held in Nation Life the High Court for directions as without any evidence of health, to the rights in the liquidation in exchange for their ultimate of the various catagories of

uppaid since liquidation may be income Bonds out in the cold The sum assured under the chance of surrendering to get new policies is calculated on a their money back; and no hope secured by premiums paid prior of them elderly) are the ones

Secured prior to liquidation insurance industry cannot 90% of 5/20 of £1,000=£225 differentiate between the various classes of policyholders 12 . 100% of 15/20 of £1,000=£750 and rescue some and not New sum assured£975 others. But no one has come New with-profits contracts forward from the insurance vill be issued by the Prudential industry to even hint at a rescue

sume payments of 90 per cent, issued by Nation Life were sold of the original amounts, with through Anthony Gibbs.

Rescue plans Renewed interest in property bonds

security"

tractual plans took up part of this year.

heavy fall from the £6-£7m. they used to be.

seems to combine "growth with be that, judging by the experi- ness of appearing too eager to security" has tended to ence of the other major pro- take the public's money in a perty bond companies, the cli- doubtful climate.

In particular, the general ex- is improving. But most of

the payments to be resumed to as much of his money back as been filling annultants.

Abbey Life, for example, withstand the storm of redemptordinary annultants.

But the most important the liquidator to make a distriction of the most into offer to make a botton.

But the most important the liquidator to make a distriction of the most income which can be obtained in size nowadays and the max.

But the most important the liquidator to make a distriction of the current position that its property bond in size nowadays and the max.

But the most important the liquidator to make a distriction of the current position that its property bond the cost of developing a property is greater than the rental income which can be obtained in size nowadays and the max.

But the most important the liquidator to make a distriction of the current position that its property bond the cost of developing a property is greater than the rental income which can be obtained in size nowadays and the max. per month—which may be a agers are less euphoric than

there is still an emphasis on liquidity.

rock bottom level and the con- paign for property bonds so far perty. Save and Prosper seems MASTERING the problems of Why then have we seen two about 60 per cent. of the equity tractual plans took up part of this year.

to be warming up for a bit of rights issues whether to sub- such issues this week and how and marketsbillty was therefore

the quality end of the market fund raising method—the pri-unlikely to result in a spate of are looking attractive compared vate placing. to equities, which accounts for Two such issues have been the renewed investment interest announced this week bringing this week by a placing, needed death occurred prior to liquidation but was not settled. This sive. They are being offered According to Abbey, the lift-investment in European are settled. This sive. They are being offered According to Abbey, the lift-investment in European are when it remember announced this week bringing this week by a placing, needed by institutions. The fly in the total to four since the Stock an injection of cash (with total total to four since the Stock an injection of cash (with total total to four since the Stock an injection of cash (with total total to four since the Stock an injection of cash (with total total to four since the Stock an injection of cash (with total total total to four since the Stock an injection of cash (with total total

My opinion is that property

AFTER the heyday of property as an attractive investment too early to take a view and long run. And it always seemed of our more prosperous partners investment when it is no longer bonds in 1973, the lure of promedium.

there is a very real fear incongruous that U.K. property in the EEC. Having said that, generally favoured—and property as an investment which. The overall answer seems to throughout the property busi-was more highly rated than that it still makes sense to buy an perty is no exception.

Private placings

rights issues, whether to sub- such issues this week and how and marketability was therefore scribe for new shares or not, should existing shareholders, somewhat lacking. Moreover, could not have been an easy who are not being given the the price obtained was reasonexercise for the small share opportunity to increase or main- ably close to the market price. Meanwhile property yields at along comes another alternative her of basic reasons, which are

investment in European pro-where it is generally admitted tions on private placing by pub-shareholders' funds of £15.6m.) perty has ground to a halt; and that rente are falling

Is best considered as part of an equity values and the inability rights issue. The share price Abbey seems to be relatively individual's portfolio and that of companies to raise funds by was not sufficiently over the with a 50 per cent reduction on fund has increased by 15 per modest at about 12 per cent, it would be an unhappy state of the fraditional rights issue nominal value to allow for the the first year's premium. The cent. or so. The question for but it rises to over 20 per cent. affairs if one returned to the method prompted the Stock Ex- accepted discount to get a rights investor should be able to find investors now is whether in the case of Hambro Life. And situation where investors change to abolish the ceiling of issue off the ground. The coma company that markets a policy Abbey's experience is a result Property Growth reckons that thought that they could not go film on equity placings by pubpany therefore has to use the similar to the one held with of improving its commission although interest in property wrong on property. The value lic companies. The upsurge in placing method. Nation Life: He does not, how rates (the qualifying limit for has started to pick up, it does placed on commercial and indus equity prices since then has The other company making a ever, give up his liquidation as bulk sales commission was not wish to "jump on the band-trial property is after all depenment that few companies have placing this week, Plastic Con-

Staveley, which raised £2.87m. lic companies back in January. but, as much as it would have Worries over the low level of liked to, it could not make a

ing in the market, since there very little stock available, and it was generally felt that a sizeable line of stock was worth premium. Moreover, the directors, who held some 40 per cent. of the equity before the issue, were content to see their stake eroded somewhat. Again sweetener of a big jump in dividend.

The fourth company, Spear and Jackson, which in fact was the first to use the method needed cash after its French acquisition. It chose method because funds were available on better terms than method. The directors hold if it had used a rights issue,

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FOLLOWING last week's profits at the moment, for

article about the possible whatever the result of the

effects of a "no" answer to EEC referendum — the subsequent

referendum, the most important course of the stock market is difficult to predict from that

referendum, the most important difficult to predict from that question for the individual at point on.

the moment is how he should what the events of the past structure his portfolio. This is few years have taught every one is the importance of having pensity of institutions to count on a "yes" vote and to be taking by one the latest "sure" ways had their to be the latest "sure" ways had their

on an increasing commitment to to make money have had their

the U.K. equity market — even fling and subsequently faded. He this is in the guise of stocks But they do come back again with overseas assets. Admittedly The lafest example is gold

some have said that they are coins, for old and new domestic deferring new purchases but sovereigns plus krugerrands they are inevitably in a far less have improved substantially

individuals. vote is "no" and sterling a large commitment to the U.K. pressure, the premiums on gold equity market at the moment, coins are likely to increase

position than since the Budget, And if the

BY CHRISTOPHER DUNN

I would be tempted to take some even more.

THERE HAS been a fot of counts, in some cases, have argument over the years about been as high as 50 per cent.
the virtues of minimum comBrokers stressed that exact mission rates. The bias in the comparison between the U.K. discussion has varied according and the U.S. is difficult, because to the speaker's side of the commission in London is fence but naturally clients charged on the value of the tend to favour whichever deal, not on a mixture of method leads to cheaper deal- volume and value.

Nevertheless: minimum com-

have come down has surprised commission rates on U.K. "no

a lot of brokers. brainers."

The biggest reductions have The justification for this has been secured on small bargains always been that small busito execute such business. Dis- expected.

in the 100 500 share range ness is unprofitable, but the These are called no brainers. U.S. appears to have found out U.S. circles, apparently that small business is more because it takes no intelligence important than anyone ever

Nevertheless, minimum com-The U.S. broking experience mission rates in the U.K. have may add another little twist to recently risen by 75 per cent, the saga. From May 1 onwards, and although brokers tend to fixed commissions in the U.S. apply discretion for very small have been abolished in favour bargains in the client's favour, of competing rates, and the a number of brokers now speed with which some rates charge more than minimum

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Finance and the family

Shares owned by foreigners

BY OUR LEGAL STAFF

I am holding "De Beers" shares bought when I was a non-resident (Dutch national and never having lived in U.K.) and paid the purchase price minus 25 per cent. in September, 1972. At the end of May I will be transferred to the U.K. for two years. What will happen when I want to sell those shares in London as regards dellar premium and the 25 per cent. surrender rule after I have become a U.K. resident?

Securities owned by foreign shares as U.K. residents should be We have lived abroad for seven lodged with an Authorised Depositary and would normally be subject to a two-year restriction before becoming premium-

Surface of a right of way

With reference to your reply on how long uninterrupted use confers such a right in England? New owners of a neighbouring farm are talking of breaking up the concrete on a road they own, but which appears to be a right of way to a small farm. Can they do

A private right of way (easemore of prescription that is open the issued share capital of a use as of right without permis- private company, £2,000 each sion being sought or given. A in ordinary shares. The public right of way is acquired company also has leans from by dedication to the public, but relatives on which it pays unhindered use by the public, paid, £990, exceeds 12 per cent. sary, sue the company in restriction that the premises Again 20 years' use will raise a presumption that there has een such dedication; but a occasional closing of the way by the owner may displace that An unsatisfactory radio set presumption. If a right of way has been acquired, the land owner cannot break up the sur. I bought an expensive face of the way, so as to make it radio recorder set some less commodious.

Gifts to son in Canada

the set as being not of As our son lives in Canada, merchantable quality or we cannot send him more than suitable for my purpose. relying mainly on the Sale of £300 a year. Can you suggest how we can give him up to £1,000, even if the money has Goods Act 1893. The sellers' solicitors wrote to the effect that according to this Act it to stay here?

You can appoint a trustee or of the Issued capital, the you wish to give to such would be the tax effects of trustee(s) to be held on trust capitalising undistributed for your son. While you could profits by the issue of bonus yourself be such a trustee, it is shares of £3,000 each to the

Premium-worthy

is it correct that our capital invested in foreign shares will have to be lodged with an authorised depositary and cannot be sold for two years, when they will attract the premium?

From the description of your Refusal to circumstances in your letter it appears that your holdings of deliver foreign shares, if bought out of March 8 regarding rights of overseas earnings, would The previous time my lawn way in Scotland, could you say become premium-worthy two mower was serviced it did not years after your becoming resi- work satisfactorily. On the dent in this country. They last occasion, after some should certainly be lodged with months and various disputes. an authorised depositary.

Private company's shares of selling advise?

months ago, which has never

has been poor and though

an outside aerial was fitted.

Eventually I informed the

been satisfactory. Reception

donate the annual sum which all of the interest paid. What have some other person in that all of the loan interest would

to £10,000 by the issue of the until payment was made. . bonus shares the company will be entitled to tax relief on the lesser of (a) the amount of the A book on loans by participators or (b) that issued share capital plus divorce years. If we return to the U.K. the amount of any share premium or similar account. Can you recommend a book on (For the purpose of (b) the divorce which is up to date and share capital is looked at as at dealing with the apportionment the beginning of the accounting of the assets and provision for

when a man came with it he parked his van some distance away and refused to bring it to the door until I had paid for it. Now the manager talks of selling it. What do you

ment) is acquired by 20 years or My brother and I each own half You may need to consult a remedy is to make a formal case where a leaseholder was machine, offering to pay on Leasehold Reform Act. Does delivery thereof to your pre- this apply where the existing this may be inferred from long interest, but as the total interest mises. You can then, if neces ground lease includes the

trustees in this country and company does not get relief on machine, or its value, and house? alternatively claim damages for The landlord may require the ended life policies that I keep after 10 years.

maintenance of a divorced wife and children?

Bromley on Family Law (4th Edition) would most likely suit your requirement, but Miller Hedge as a on Family Property and Financial Provision is a more recent book which covers statutory and case law.

Restrictive covenant

In your issue of December 7, 1974 under the heading Restrictive covenants, you indicated that a freeholder could not impose a covenant about this. Your prohibiting development, in a demand for the buying the freehold under the

were not obliged to reimburse me for the cost of the set. What do you think of my it has hardly improved matters. seller that I proposed to return the Sale of Goods Act—not its value is.

detinue for the return of the should be a single dwelling

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

answered by post as soon as

such a covenant if it is unreas- panies were still trying to find onable, or does not materially ways to prevent further enfited property - that is he operators. One of the competicannot do so merely to obtain tive edges that most of the lat- panies offering open ended con- Life and U.K. Provident, a premium for releasing the ter had was the offer of early tracts.

later boundary

The rear boundary of my pro perty terminates in a hedge just beyond which is a steep slope from which clay has been excavated. The centre of the hedge is said by my neighbour to be the boundar, though a surveyor tells me that the whole hedge is mine. Assuming the centre of the hedge is the boundary, can the other party remove his part of the hedge, or lower the height of the hedge, or shift the soil on which the

In the circumstances which you describe it seems more likely penalty. out to the suppliers' solicitors price of the radio you need to could (with the same proviso) does.

Open ended policies

BY JOHN PHILIP

Insurance

its conversion. We do not think imposition of a covenant re hearing about?" This is a ques Under the normal form of renders after 15 years.

any event he cannot impose when the traditional life com- early encashment. enhance the value of the bene- croachment by the unit linked cash (surrender in traditional terminology) virtually without

Surrender values

Without in any way altering ments maturing at age 65 or uncertain quite when he will entry: whole of life policies with pre- want his money thereafter—if The increasing option can also mium payments stopping at age at all. Currently I understand be exercised without evidence. 65. in either case with profits, some life brokers are recom- of health the times. giving the policyholder the right mending this kind of policy to amount of increase differ from to surrender at any time after parents contemplating the pro- company to company, but the sum assured plus bonuses,

The 10-year period was chosen that the point, was serve as allow the parent, on the birth partly with an eye on the quali- purpose if then it is still nos of a child, to obtain a further fying policy tax rules, partly sible to pay for education, and policy without providing any with an eye on the earliest if not can be left to run its full evidence of health. But there reasonably practicable date at term if the parent wishes. are restrictions. He must ever which a traditional life office This kind of policy must also cise his option within two could forego any surrender appeal to anyone making his or months of the child's hirth, and

that all or at least the rooted I think it goes almost with ment, who is uncertain when double his original cover, part of the hedge is within your out saying that however a life that event will occur, except boundary but that is a quest policy is written it must have that it is at least ten years Minimum premium tion of fact to be determined on a theoretical terminal date—ahead: when retirement does Minimum premium. the ground. Wherever the otherwise it is impossible for come the policy money can be boundary lies, the adjoining the insurer to estimate with any claimed and say, an annuity ment of a minimum monthly owner could remove the hedge accuracy how much premium he bought at the then current premium in the £4 to £5 range merely subsection 14 (2). If up to the boundary so long as wants for mortality, for invest- market rates. you find it necessary to take he does no permanent damage ment, for expenses, and so on.

your complaint is breach of of functioning elsewhere than deprive the land on your side ment variety, for example, pro- holder, with a 25-year open and Scottish Provident are the (the new) subsection 14 (1) of in your house, and if so what of the boundary of its natural vides a maturity date on which ended contract who cashes in other insurers offering opens linsurers must pay, but allows at the end of 15 years. But the ended with profit contracts.

if he does not retain other appearance in the 1971-72 period most open ended contracts, subject to certain restrictions of the property in the vicinity and has before the first stage of Mr. Insurers pay in full any bonuses on the appearance in the stage of Mr. Insurers pay in full any bonuses on the appearance in the stage of Mr. Insurers pay in full any bonuses on the appearance in the appearance in the stage of Mr. Insurers pay in full any bonuses on the appearance in the a not imposed similar covenants Heath's counter-inflation pro that have been attached, with ing infancy, on sales of other freeholds. In gramme had been thought of, our exacting any discount for increasingly the practice of

Sales appeal

grown to 13, so the prospective allows the policyholder with buyer has a fair choice—but of takes his money, say, after her course only a fraction of the years, to obtain a further policy choice he has when buying a for the same amount of pre-

vision of school fees ten years Life Association of Seviland's hence very much on the basis scheme is specially designed to The 10-year period was chosen that the policy will serve its allow the parent on the birth

your claim to court you must to the hedge by doing so. The But having fixed on this theo- contract is not for the policy- ready to spend much more As have in mind that the damages boundary would, however, re-retical terminal date, it is holder who knows precisely to bonuses it is interesting that chances if I brought an action? in an action for breach of main unaffected (at the centre always possible to allocate other when he wants his money twelve out of the thirteen cal-We think that you have a case warranty are the difference in line of the old hedge if that terminal dates, closer in time, Compare the terms of any one culated to make out against the value between the goods as is the true boundary). He could and to fix on the sums payable of the 13 companies for fixed bonuses on a compound basis suppliers of the radio/recorder, warranted and as they are. Thus not reduce the height of the at those dates—and this in fact term and open ended endow- and seven are currently add-Your proper course is to point to establish a claim for the hedge across the boundary, but is what the open ended policy ments. Leaving the question ing terminal bonuses. of tax relief aside, the policy- Apart from the companies I that the radio in question show that the set has no value, up to the boundary. He could Leaving aside the chance of a holder who buys a 15-year have named so far, Commercial probably is of unmerchantable You may therefore need to remove soil on his side of the death claim which is a possi- endowment will get more at Union, F.S. Assurance, Marine, quality, but that the burden of ascertain if the radio is capable boundary but not so as to bility at any time, the endow maturity than will the policy and General, Scottish Amicable

WHAT," asked one enquirer the policyholder to choose his latter will of course get more this week, "are these open own maturity date at any time than the holder of a 25 year fixed term endowment who sur-

the company was justified in stricting the land to one house tion which I find I have not with profits contract, be it These open ended contracts refusing to complete delivery only if that is a re-imposition of attempted to answer for 21 years endowment or whole of life, are normally available for the until paid, once it had agreed a covenant in the lease and if it -during which time the life when the policyholder sur-adult whe is not yet 55, but w very much to be preferred to two of us, so that presumably to deliver to your house. The benefits other property so as assurance and investment pic renders he forfeits some part exceptionally one company, proper course would have been materially to enhance the value ture has change tremendously, of the reversionary bonuses Legal and General, will take become allowable? to deliver to your door but to of that other property—Section But to explain the present that have been attached—this entrants up to age 60 next birth.

If the share capital is increased refuse to hand over the machine 10(4) of the Leasehold Reform position, a little history is not on the basis that they can only day and three, Crusader, Hill Act 1957. Thus the landlord out of the way: the open ended attain their full value when the Samuel and Friends Provident

> insurers is to include one or two special options to replace cover and to increase cover Four companies, Cornhill, Life In 1972 there were five com- Association of Scotland. Now the number has both. The replacement option traditional fixed term endow mium without having to provide ment or whole of life policy, further evidence of health The open ended contract normally this option can be extheir views on surrender values, clearly has sales appeal for the ercised at any time before the handful of life companies buyer who wants to save for policyholder reaches the in thought to sell either endow a minimum of 10 years but is surers' upper age limit for

her own provision for retire through the option he can only

Most insurers require par-However, the open ended pective policyholders must be

TAXATION AND THE INVESTOR

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BY JOHN CHOWN, TAXATION CORRESPONDENT

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Act (Royal Assent May 8, but and even before CTT, the Bri- is already broken. still not published) and two tish tax burden on rewards of

Investors Chronicle

THE SELECT Committee of the Bills, the Industry Bill and the enterprise and capital were in- of sense from an economic and own Green Paper on inheritance House of Commons on Wealth miscalled "Community Land support ably and destructively possibly a political point of tax gives a table, showing death Tax is now taking evidence. Bill" both of which will, if high. During a discussion over view. Wealth tax like this duties, including taxes on gifts, Government spokesmen have, on carried, result in an unprecedinner a few nights ago an would be payable, and would be as a proportion of gross national several occasions, re-affirmed dented extension of the power American on his first visit to intended to be paid, out of in- product for fourteen countries that there will be a wealth tax of the politician to interfere England said dismissively: "But come. in 1969. On their own figures, and that the Committee is with the lives and appropriate how many people are really in From the point of view of an the U.K. comes top (0.82 per simply discussing the form it the assets of the private citizen, this ridiculous 83 per cent, tax already overworked Inland cent.), collecting 21 times the should take. Legislation is ex. It is a full time job just keeping bracket?" When I told him that Revenue, the change has little average of all the other counpected next April with first up with the nonsense that is this r ate applied to salaries to commend it. They would tries, (The next two were New assessments being made on being thrown at us.

over about \$45,000 (probably have to introduce all the Zealand and Australia).

December 31, 1976, or March 31, The issues are discussed in far less than be was earning) machinery for assessing and collin answer to a Parliamentary. detail in an excellent book "An he nearly fell off his seat, and lecting a new tax which is question last April, it was ad-

have not been following the Heinemann for Institute for charge. proceedings of the Select Com- Fiscal Studies 1975, price £6.00). An additive wealth tax piled be a substantial increase in £2 and Italy £2. As Sweden, mittee very closely. There have Those concerned with the sub- on top of the other taxes with their work with no increase in Germany and France all have just been too many other more ject will find the book well out any mitigation would clearly tax collected. At the end of the higher real increase per head urgent pre-occupations of which worth study. I shall be referring and unarguably be disastrous. I day, everyone may decide that than ourselves, the conselves and unarguably be disastrous. I day, everyone may decide that the conselves the conselves the conselves and unarguably be disastrous. If the conselves the capital transfer tax was the most to some of its conclusions in will not refer to it as "the last the whole exercise is not worth is even less favourable for the straw," as this was piled on while.

tor's own HMSO, stifled public began to impose a small extra Most countries have such discussion of important fiscal tax on the capital itself.

tax—an annual tax on wealth on actual collection, cannot be our more able citizens can itself, coupled with a corres- argued away by saying that choose freely where they build ponding reduction in the tax on everyone avoided the high their careers. This point is, I income from wealth. Such an nominal rates.

We have had the Oil Taxation Even without a wealth tax some months ago and the back Several European countries Sweden is notoriously a high It is probably already too As Sandford, Willis and Iron in the figures given. Sweden side to check the quiet but inexorable drift of talent out of the country. The quality of the people—mainly younger people with their way to make rather that we began taxing inproviso that the total of national vestment income more heavily and local income taxing and local income

> whether but where and how to unreasonable to tax a man with taxable income up to Kr.200,000 go, might horrify Mr. Healey, an income of £5,000 derived (about £22,000) plus 85 per from £100,000 of capital rather cent, on the income in excess more heavily than someone with of that figure which is a little of taxpayer compliance. Taxes of taxpayer compliance. Taxes for no other reason because the the 98 per cent. rate on investat present rates are no longer investment income will continue ment income in the U.K. it is to have any real legitimacy even by those who have at work has a limited working come therefore, the Swede after retirement, while a man for the highest slice of intended fully understood the scannot fully understood the scan- life ahead of him. We chose to paying his wealth tax, is left dals of a minority Government impose a rather higher level of with just 7½ times as much of which has partly deliberately tax on investment income. Other his income, net of tax, as the by the guillotine and partly by countries continued to tax the Briton, still paying tax on inthe inability of the State sec-income at the same rate, but come alone.

> The worse need not happen, tax is intended to have been tax is only 0.7 per cent, flat and One advantage of the Select paid out of income. Nearly all the top rate of income tax is Committee procedure is that if the countries provide that the abouto 57 per cent., such a cellgives an opportunity for a full total of income and wealth ing is hardly necessary, Ireland and public airing of the issues taxes cannot exceed a given per- is in the course of introducing a (denied on CTT) and one of centage of the total income of capital acquisitions tax and an the most important issues is the taxpayer. In all cases this annual wealth tax. This has the relationship of any wealth limit is far lower than the level features which may be of intax with other taxes. Evidence of income tax clone imposed on terest to us and I will be exbefore the Committee will bring investment income in the U.K. plaining them in a future out the full horrors of the Notwithstanding the assertion article. present situation and I suspect that estate duty was a voluntary. Any comparison with other that some of its more sensible tax, the U.K. actually collected countries reveals just how far Labour members are at last before the introduction of CTT, out of line is our tax system, having their eyes opened to the and without any wealth tax, pro- This would be a serious matter portionately more from capital even in a seige economy per The Committee seems likely taxes than any other country in mitting no contact with the outto suggest a substitutive wealth the world. These figures based side world. It is disastrous when

arrangement makes quite a lot. First the Inland Revenue's sponsible Left.

Over the years I have written Annual Wealth Tax" by C. T. I decided in the interest of his notoriously inefficient in terms mitted that the combined yield in general terms about the pos- Sandford, J. R. M. Willis and digestion not to tell him about of the relationship between the of capital taxes per head of sible taxation of wealth, but I D. J. Ironside (Footnote: the investment income sur-cost of the collection and the population in 1971 was U.K. £10. revenue produced. There will Sweden £8, Germany £6, France

> impose an annual wealth tax, tax country and is the runner up with their way to make rather vestment income more heavily and local income taxes, together than the established wealthy than earned income.
>
> Who discuss that tax, shall not expected the stable of t who discuss with me not It can be argued that it is not ceed 80 per cent. of the total

ceiling provision. Germany does Such a substitutive wealth not, but as the rate of wealth

think, getting through to the re-

Economic Diary

ECONOMIC affairs will be debated in the House of Commons on Thursday.
Other events and statistics next week include:

ECONOMIC affairs will be foreign Secretary, presides at spring holiday.

House of Commons of Thursday.

Western European Union, sales and orders neering industry.

Building society house prices next week include: MONDAY—TUC steel committee

meets British Steel Corporation over redundancy plans, Gros-venor Place, London, U.K. banks' assets, liabilities and the money stock (mid-April). Basic rates of wages and normal weekly hours (end-April), monthly index of average earnings (March). Retail trade (April-prov.). Turnover of the motor trades (first quar-

commercial vehicle production (April-final). Consumers' exter). Turnover of the catering trades (March).

TUESDAY—Mr. James Callaghan, FRIDAY—Commons rise for the York, N. S.

spring holiday. Trade and Industry publication contains sales and orders in the engi-

THE FIVENCIAL THES, published delly cases Sandays and holidays. U.S. subscription 5191.94 (a)r meth personnel. Second class postage, peid of Net

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Wiltenow for inlinerable.

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[Jost in Las

Building society house prices and mortgage advances (first quarter).

WEDNESDAY—British Leyland Spielmann mated by 1 Orl ch!

Bill second reading in the KxQ; 2.R.4 ch, K.N3; 3.R.86 ch, Commons, TUC general council K.N4; 4 P.R4 ch, K.N5; 5 N.K3

Commons, TUC general council K.N4; 4 P.R4 ch, K.N5; 5 N.K3

THURSDAY—Provisional unemployment figures (May). 1 Q.K4 chl and mate next more. House of Lords rise for the One of the rare problem settings spring holiday. New vehicle where a checking key is artistic registrations (April). Car and cally justified.

In laurecies sieves meaner SCHOOLS STARS CLOSED

POLICE STATES CHOUSE AND STATES CHOOSE CHOOSE AND STATES CHOOSE AND STATES CHOOSE AND STATES CHOOSE AN

P. British Consultation of Street

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brailes p For the him they don't Call 01-4

Japanese invasion

BY JAMES ENSOR

bought a larger proportion of sold only about 1,000 cars fewer ranty claims are genuinely imported cars than eyer before, than Vauxhall this year. The ridiculously low-I have inspec-Almost four in every ten cars Datsun Sunny has entered the ted some of the books as well registered during the month "Top Ten" popularity chart, as driven Japanese cars chosen were manufactured abroad with sales only a little lower at random off the delivery ship. account for as much as 40 per or the new Leyland 18/22. world where this is the case—tion of the Honda Civic—not a the owner of a British car—
with the possible exception of strong seller in Britain—they and that is quite an achieve—

Clarity infrequently sampled in afternoon, seven in the morning.

When the case—tion of the Honda Civic—not a the owner of a British car—

The light was of that startling petitors—broke 80 to the tion but it would be really clarity infrequently sampled in afternoon, seven in the morning.

When the case—tion of the Honda Civic—not a the owner of a British car—

Clarity infrequently sampled in afternoon, seven in the morning.

When the case—tion of the Honda Civic—not a the owner of a British car—

Clarity infrequently sampled in afternoon, seven in the morning. Sweden—but the Swedes only display few advances in engi-ment. manufacture three basic models neering which are not matched. At the same time, I cannot

When looking at the sales successes at the top and again at the bottom end of the market. leadership in this market.

the Fiat 127 and 128 and above spartan, with a widespread use all the Datsuns are the cars of cheap plastic mouldings. which have made the running. Their positive points, as com-

Rengult 5 and the Volkswagen general use of modern, overhead Golf, this success may be ex- camshaft engines and smooth ploited in terms of lack of gearchanges which contribute to effective British competition, good acceleration, ease of drivlittle offence, they do not break to detract from the performance tragedy if the 417 yards 7th have accommodated 27 instead
The British have been slow, for ing in traffic and adequate fuel down often and they are of the 6 feet 5 inches tail and the 443 yards 11th holes, nine of them inerample, to adopt the rear door economy. Perhaps only Ford, eradiple, to adopt the rear door economy. Perhaps only Ford, delivered with few faults, Apart English giant. Kevin Weeks, which are present testering on land, 18 of the links variety pioneered by Renault and now among the cheaper. British from the small Hondas—now who equalled the par of 71 in the very edge of the sand cliffs set among the massive dunes. taken up by Volkswagen: the makes, can match the Japanese new Vauxhall Chevette with a in engines and gearhoxes.

of car in a limited price range. by the average British car.

figures in detail, it is clear that be inferior to most of their The only Japanese car that imports have scored their British rivals in matters like excites my admiration from a roadholding, handling and brak- technical design standpoint is ing. Their general use of the Honda Civic the only one Audi, Volvo. BMW and Mer- Japanese-built cross-ply-some which I find really exciting to cedes have always sold well to times radial—tyres with their drive is the Datsun 260Z—and differing rubber compounds that is an expensive car of off the foreign challenge to its of rack and pinion steering—enjoyed testing are the little on two previous occasions it in the world. The greed of local parable, and the clubhouse at leadership in this market.

Widely used on the more Datsun Cherry and the Toyota had been accounted to the parable of the clubhouse at leadership in this market. But the real volume of modern British and Continental Celica. For the rest—well, they bead down to avoid being half- have denuded the beach of most Killarney, I much preferred the and 12, the Volkswagen Guif, interiors are almost uniformly pose, but they will create no -it is almost cheating to play Atlantic, whose voracious to make two disappointingly

In some cases, such as the pared to British cars, are their

But the biggest success in the and again from consumer inter- I have actively disliked. And scramble import market has been scored views and driver complaints— perhaps that, after all, is what victory. by the Japanese, Japanese cars is their very high reliability most of the public is really Rounds of 72 by Alan Wilson, goes from strength to strength fun for holiday-making backers alone account for almost 10 per compared to almost any of their looking for.

LAST MONTH, the British cent of sales and Datsun has British rivals. Japanese war

personally entirely understand Japanese cars, indeed, tend to the size of the Japanese success.

> may not excite the passions of of water by his bedside. a car enthusiast but they cause

Developing the boys

BY BEN WRIGHT

and resulted in a most thrilling tive Lindsay's solid afternoon ability.

two strokes victory for Scot- round of 75—he was literally More than ever last week-end. Bridge table, too, the average cashes three rounds of clubs at land's Perth Academy over dwarfed by the massively there was evidence that player is not the only sinner — once, before he leads the heart England's Brockenhurst College, powerful Weeks—that carried improved methods of tuition the expert is not above taking three from the abid was again. is that it doesn't last long the day for the Scots.

Benign weather

the polluted urban areas of the British Isles, so that the wide Character test sweep of the Bay to Loop Head in the north and Kerry Head to

like this before in my previous, of character. alas, only nodding acquaintance. Perhaps, though, the true sympathetic conditions. explanation for the Japanese Sunday morning. I felt as guilty The Irish Tourist Board owes visible water hazards.

desperately

175 by David Murchie and 78 by One hundred and twelve in my league.

THE ONLY possible complaint Eric Lindsay, had given Perth schools from the four countries that could be made about the Academy a lead of 14 strokes competed in 1972, the inaugural international final of the Aer at lunch-time. At this stage, year, 270 in 1973, 420 in 1974 Lingus British and Irish schools the best scores the Brocken-This year a staggering 2,280 championship, which was staged hurst boys had recorded were hoys competed, representing the club golfer, to use Henry would not have been able to under the suspices of the Golf somewhat nerve-racked 78's 570 schools. The sky is literally longhurst's term, is not the come to hand without promoting foundation at Ballybunion Golf by Weeks and Brian Mudge, the limit as the event grows in only one to put his tee shot out West's Knave to winning rank. Club. Co. Kerry, last week-end, Eventually, it was the diminu- stature, and the competitors in of bounds or to take three South can get home after

that I feel this excellent event failed to earn a single-figure ship show. should be extended to two days. handicap, yet neither of his On this occasion, the weather Not even the best professional scores was high enough to be could hardly have been kinder, golfers in the world nowadays discarded in this, a competition What wind there was could only are asked to play 36 holes in a in which only the three best by Since the big fleet buyers, who than the ageing Chrysler Hunter After some hiccoughs in the be described as a gentle zephyr, day, except in matchplay events, each four-man team, counts in early days, the spares provision- the sunshine was surprisingly which in any case seldom last each round. cent of the total market have The Japanese success has not ing seems to have settled down warm, and the Atlantic Ocean the full distance. If the weather Aer Lingus is hopeful of ex stayed predominantly loyal to been achieved through any start- quite well with the aid of big sweeping into the mouth of the had been rough, Ballybunion tending the tournament to British makes, it seems certain ling design innovations. Indeed, computers in Japan and smaller Shannon River was in one of could well have the Europe and North America, and that private buyers bought more with a few notable exceptions ones in Britain. The owner of its infrequently benign moods, hearts of some of the smaller, eventually establishing a world

Ballybunion had never been boys by presenting a true test

What is far more important legends and win no plaudits. such a great course in such appetite has recently made a mediocre

success lies in the fact that as if stumbling into the lair of a it to the whole world of golf, there is very little to criticise man-eating tiger, only to find let alone their own interests, to about any of their cars. They the noble beast's teeth in a glass safeguard one of the true Not much fun shrines and treasures of the This is in no way intended game. It would be a terrible for away any further.

and coaching are reaping the wrong views, to employ the A pre-emptive bid was again enough in such a superb setting. It is with a mixture of sound hoped-for awards. Only one accepted euphemism, as these reasoning and pure selfishness Welsh boy present had so far hands from a World Champion-

British cars such as the Toyota Celica and a Japanese car in British is no the tiny waves whispering frailer competitors. As it was, championship. This commendation in the case possible conditions of the competitors and a Japanese car in British is no the tiny waves whispering frailer competitors. As it was, championship. This commendation in the easiest possible conditions only five of the 16 competitions would demand on to the glorious sand.

Where this is the case—world where the case—world where this is the case—world where the case—world where this is the case—world where th to the ridiculous theory that golf is a selfish game.

While my great affection and In a sense, it is a triffe hard deep admiration for Bally the south, was so clearly visible to expect schoolboys to sleep bunion was further enhanced I it seemed one could almost soundly between to seemed was desperately unappeared by reach out to touch them both surely is the idea of the event Killarney and to a certain extended away.

The seemed one could almost soundly between two desperately unappeared by the seemed one could almost soundly between two desperately unappeared by the seemed one could almost soundly between two desperately unappeared by the seemed one could almost soundly between two desperately unappeared by the seemed one could almost soundly between two desperately unappeared by the seemed one could almost soundly between two desperately unappeared by the seemed one could almost surely is the idea of the event Killarney and to a certain expension of the seemed one could almost surely is the idea of the event Killarney and to a certain expension of the seemed one could almost surely is the idea of the event Killarney and to a certain expension of the seemed one could be a seemed on the seemed of the seemed one could be a seemed on the see monster at Waterville.

In Britain: and it is clear that differing rubber compounds that is an expensive car of Although this most magnificent is the uncertain future of this, cause the settings of both Leyland desperately needs its tend to give them inferior hand-obviously limited appeal. The golf links was revealed at last by my reckoning, high on the courses in terms of wonderful new Rover SDI if it is to stave of rack and minion specific.—enjoyed testing are the little in all its fascinating majesty— list of the 20 best golf courses scenery are well-nigh incomimported sales is made up in designs contributes to a rather are adequately designed and blinded by flashing rain borne of its biggest stones, has left original course which has been imported sales is made up in vague steering. And their engineered to serve their pur-horizontally on a Force 7 gale Ballybunion at the mercy of the split, and 18 new holes added lem. lay-outs liberally On sorry mess of the 17th fairway. sprinkled with irritatingly in-

replaced by the Civic—and the the afternoon despite feeling —two of the finest par 4 holes The present 7.118 yards course Toyota Crown-which is not my unwell. It was the excellence I have ever played-not to too often demands two mindless similar specification may bite. However, their biggest sales style of car-I have never of this round alone that eventu- speak of the glorious par 5 16th, clouds before the golfer is point—and this emerges time driven a Japanese model which ally caused the Scots to should be allowed to be eroded forced to think about his third yet another spade, forcing South partner's optional double. Had shot to the green. This is a fair The Aer Lingus tournament test for gorillas, but not much West to discard a second club, would have made the contract,

1973

The heads may roll

BY E. P. C. COTTER

Only one accepted euphemism, as these in evidence here:

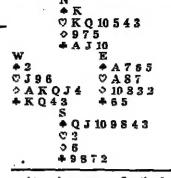
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s	
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	9 4
	АJ

the next two players passed, three no trumps? North respende with four diamonds, and South bid four hearts, which became the final contract.

King, and East continued with West shrewdly switched to the the Knave. South ruffed with King of clubs, dummy's Ace the ten of trumps, West over won, and East started a peter ruffed with the Knave, dummy with the six. The first round of won with the King, and the trumps was won by the Ace, and declarer had no further prob- East at once returned the five

was bad. It was almost imposs- the Ace of hearts. expecting to cash his other club give him a club ruff. later on when he entered We can, perhaps, forgive dummy with the diamond Ace. South for failing to duck the

THE CLUB golfer, to use Henry would not have been able to Longhurst's term, is not the come to hand without promoting



At a love score South dealt and bid three spades, West doubled, and East passed for With East-West vulperable penalties - a most dubious East dealt and bid three spades, decision. What is wrong with

As it was, against the doubled spade contract, West led the King of diamonds. If a second diamond had followed, South West led the Ace of spades, would have had no trouble in second spade was taken by the making his nine tricks. But of clubs, ruffed the club return, West's decision to overruff and put the contract down with

ible to gain any advantage by The declarer could have this play. If he had instead dis- avoided defeat if he had read carded a club, it was quite poss- the position accurately. He must ible for the declarer to miss the allow the King of clubs to hold winning line. He might, for the second trick. A club coninstance, have cashed the Ace tinuation is won in dummy, and of clubs, overtaken the Knave the King of trumps is played. with the Queen on the table, East wins, but he has now no and led the three of hearts, way of getting his partner in to

But East, when he got in with club lead, but we cannot really the trump Ace, would have led excuse East's pass of his to ruff high again and allowing he bid three no trumps, he In this case, when South as North could not have avoided played a trump to the King, he the endplay.

MOTOR CARS

xdusively Rolls-Royce & Bentley

1974 (Apr.) ROLLS-ROYCE SILVER SHADOW SALOONS Walnut with Beige hids. Flared Wheel arches. 8,000 Traing with page Additional Park States SHADOW SALOONS SILVER SHADOW SALOONS SILVER SHADOW SALOONS SILVER MINE MINE MADE AND SALOONS SALOONS (May) ROLLS-ROYCE CORNECTE CONVERTIBLE Caribbean Shoe with Grey hood and Pale She hide. Two owners 28,200 miles.

(July) ROLLS-ROYCE SELVER SHADOW SALOONS Caribbean Shoe with Deigo hide. Two owners 34,500 miles. Cort) ROLLS ROTCE SILVER CLOUD III: Sand own.
Sable with Beige hide. 58,000 miles. 1963 (Oct.) ROLLS-ROYCE SHAVER CLOUD HI SALOON: Sable, with White: lides, replacement automatic goar-box? 56,750 recorded miles:

(Sept.) ROLLS ROYCE SILVER CLOUD THE Seycholies Blue with Blue/Grey title. Choice of two from - 44,250 1969 (mm.) BENTLEY 'T' SERIES SALOOM: Astral Blue with Gray overflex roof and Blue/Gray hide. 77,700 miles. 25,950
1968 (Nov.) BENTLEY 'T' SERIES CONVERTIBLE: Regal Red with White hood and hide. 47,900 miles. On 48,250

1964 (June) BENTLEY S.J SALOON: Shell Gray over-Tudor Grey with Grey hids. 88,200 miles. Service history. Choice of two from. Choice of two from.

BENTLEY S.2 CONTINENTAL 2-DOOR SALDON BY
H. J. MULLINER: Acrylic white with Pale Green hide.
84,400 miles. Service history.

(Nov.) BENTLEY S.2 SALDON: Shell Grey over Steel
Blue with Blue/Grey hide. 29,400 miles only. Pristing
condicion. 65,959



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PUBLIC NOTICES

EAST HERTFORDSHIRE DISTRICT COUNCIL

£400.000 Bills were Issued on 14th
Asy, 1975 to mature on 13th November.
975 at 104 per cent. Applications totalled

BUSINESS AND INVESTMENT

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PRELIMINARY PROFIT ANNOUNCEMENT

DIVIDENDS

At a meeting held on 16th May 1975 the maximum permissible final dividend was recommended for the year 1974 of 4.33 pence per share. The recommended final dividend when added to the interim of 3.16575 pence paid on 31st December 1974 totals 7.49575 pence per share. After making due allowance for the imputed tax credit to shareholders resident in the United Kingdom the total dividend is 11.3865 pence approximately per share compared with 10.125 pence for 1973.

The 1974 final dividend warrants will be posted on 31st July to hareholders registered on 2nd June 1975.

CONSOLIDATED PROFIT STATEMENT FOR 1974

	£	£
Turnover ,	54,490,181	49,766,119
B. B. C. at a second before abovelor		
Profit for the year before charging depreciation	3,243,664	3,201,199
Depreciation	1,145,878	1,122,569
	2,097,786	2,078,630
Profits less losses of associated	\$81,765	352,954
Profit before taxation and extra- ordinary items	2,679,531	2,431,584
Taxation (note 1)		
United KingdomOversess	547,635 1,131,036	460,894 1,139,758
	1,678,671	1,600,652
Profit after taxation	1,000,880	830,932
Interest of minority shareholders Group share of pre-acquisition loss	372,817 60,703	193,789 42,740
6	312,114	151,049
Profit before extraordinary items	683,766	679,883
extraordinary items	2,682	(237,900)
Profit after extraordinary items	691,448	441,983
Preference dividends	127,981	73.583
Profit applicable to ordinary	F/2.4/2	340.400

shareholders 563,467 368,400 Ordinary Dividends Interim 101,294 94,071 Proposed Final 138,546 127,019 239,840 221.090 Profit for the year retained £323.627 £147,310 Basic earnings per Ordinary Share excluding effect of extraordinary 17.53p 18.95p including effect of extraordinary

16th May, 1975

The high incidence of taxation of approximately 63% is due to losses in Australia and The Netherlands for which there is no tax relief. Without these losses the rate of tax would have been 49%.

> SONDES PLACE. DORKING, SURREY,

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Many ways to enjoy Britain

BY PAUL MARTIN

ALTHOUGH RETAIL travel agents and the major tour operators have both reported a remarkable upsurge in the number of those booking inclusive holidays abroad, I think there will still be a considerable emphasis on holidaying at home in the coming months and, while many will flock to personally familiar and well-tried haunts of their own choice, an organisation called simply Enjoy Britain and the World Ltd., sets out to help us do just

It is the brainchild of Miss Erna Low who, after severing all connections with the tour operating company still bearing her name and which she ran for so many years, decided to concentrate on extending the range of specialist holidays available here at home while, at the same time, earning valuable foreign currency by offering visitors from abroad inclusive arrangements throughout the

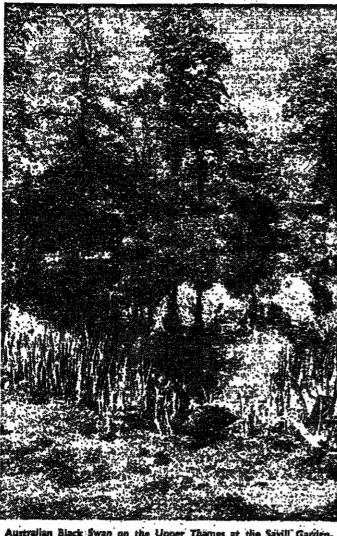
The ever-enthusiastic Miss Low has always tended to con-centrate on the slightly off-beat angle and, while the house party concept, often linked to a specialist or cultural theme, predominates, the culture is strictly unstuffy and there is certainly no element of regimentation. No one will frown or comment if, after a days, walking in the beauty of the English countryside, you opt for the local pub rather than a talk on the art of living!

I do not propose to fill this column with a list that ranges from art and drama courses to field studies combined with a language course at Exeter University. At a cost of £83 you can also follow the life of Sir Winston Churchill from cradle to grave, and spend six days try out two very different concert.

Wisting the houses and instituThe finite to each stage of his and, after agreeing to a fee of international and Debra still fessions of a Financial Editor."

Career or, alternatively, learn the most recent David Essex keeps in touch with the new A hostess is on hand to organize the most recent David Essex keeps in touch with the new A hostess is on hand to see that

Although there are some despatched group, seems to me to have the cathedral city. holidays, several house party found few problems in filling in locally for riding lessons.



practising foreign languages.

the rudiments of psychic album in return for the copious friends she made there from ise excursions and to see that notes she dutifully took, I France and the U.S. Although there are some despatched my 13-year-old Although the centre has been is, however, no attempt to cajole excellent schemes that cater for daughter to Earnley Place, near switched this summer to another those whose holiday objective is unaccompanied children, the Bracklesham on the Chichester school, Fan Court at Chertsey, plain peace and quiet. young teenager, in the 13-15 age estuary and with easy access to the basic concept remains whole concept is different and

arrangements, which have the the odd day when it was not. The summer house party, Enjoy Britain and the World of Confederation Life Insurance additional advantage of allow- beach weather. After a day at operating throughout August Ltd., 21, Old Brompton Road, Co. (U.K.) and Confederation ing parents to do their own Arundel Castle, she rounded off and including train travel London, SW7 3HZ.

holiday thing, enables our the evening in an improvised young people to widen their discotheque in the squash court horizons by mixing with teen of what had originally been agers from other countries and built as a school. Later in the week she got involved in a fancy place both before and after lec-

been somewhat neglected. This She came home full of en-door swimming-pool, a gym-trodden tourist beat, gap has now been filled and, in thusiasm and, under the super- nasium and a badminton court Full details of the

with full board and £97.25 for a

In trying out a very different house party, my wife and I spent quarters since 1972, has been week-end at a stately mansion of Windsor Great Park. The tional Trust and, after a gap of more years than I care to count, I went back to Windsor Castle and, although I only live some thirty miles away, discovered for the first time the delights of the Savill Gardens.

He was a crack of dawn man and tapped discreetly on the door after completing his ablutions. tapped discreetly on the door Mr. A. V. Naylor has been after completing his ablutions. appointed a director of ROSE There was always plenty of pip FORGROVE, part of the Baker. ing hot water.

My one criticism concerns the food which might have been Mr. Peter Cross, general mana more varied, hotter and more ger, the Iron Trades Employer that Miss Low's eagle eye has since led to improvements. The theatre visit, costs £49.80.

totally informal and a small bar, open before lunch and in the evenings, provides a meeting Last summer we decided to dress party and an impromptu tures on such topics as "The

identical. There is a large out- far removed from the well-

Full details of their compreage groups are available from

J. M. Matheson The Arts chairman of Scottish SE

Scottish Unit of the STOCK EX-CHANGE. Mr. Matheson, who has been a member of the Stock Ex-change since 1946, is a partner in Parsons and Co. and was pre-viously deputy chairman. The new deputy chairman is Mr. R. S. Water and two excursions per week, costs £50 for seven nights with full board and £97.25 for a

Mr. J. G. Urquhart, executive a week-end at a stately mansion appointed general manager, beautifully situated in the heart BRITISH RAIL, London Midland at Euston on July 1 when the house was given by the Royal present general manager, Mr. family to St. Catherine's Educa- J. Bonham-Carter, retires. Mr. C. A. Rose, chief personnel officer, British Rail, Southern Region, has personnel, at Board headquarters

Mr. G. N. Stone has been appointed director of personne Saviil Gardens.

Our bedroom was of true stately home dimensions—our stately home dimensions—our entire house would have fitted into it—and, although there are no private facilities. I soon sorted out the bathroom routine with Tom Brown, the bursar.

He was a crack of dawn man and

Perkins group.

imaginative. To be fair, catering was handled by an outside concern and I have no doubt PANIES ASSOCIATION.

standard of food is bound to of Brown and Tawse, has been elected president of the NATIONAL ASSOCIATION OF praise for hers. A week at the Windsor Great Park centre in July and August with full board, lectures, sightseeing and a lectures, sightseeing and a lectures.

place both before and after lectures on such topics as "The British Theatre" and, I am sure in very diplomatic style, "Confessions of a Financial Editor."

A hostess is on hand to organize that Bank's residential college at The impression he made on The impression he made on The impression he made on The impression facility in quick-moving music only appears in the control of the impression he made on Thursday was as encouraging as prodigious facility in quick-moving music only appears in

appointed vice-president and general manager for the U.K. organisation of CONFEDERAorganisation of CONFEDERA-TION LIFE INSURANCE COM-PANY, Canada. He was preaddition to a choice of activity vision of two youth leaders, and arrangements can be made hensive range of holidays for all viously a vice-president in the holidays, several house, party found few problems in filling in locally for riding lessons.

Age groups are available from Caribbean, Mr. Wortman has also

The dispute can stand as a with no qualifications at all) in for a kind of music hall round miniature representation of local Watching, and sometimes just; and I think these make a but politics, but Mr. Saunders doesn't ing, the proceedings in such time frame for such good lines a play it that way. No recognise as he can spare from sleep is "You think news is something able reference to the known an alleged, journalist, played happening, but news is something weaknesses of our local govern—with intermittent fire by Barry like me saying that something is ment system is made, instead we Foster.

The play is in something like "The risk is that peculic man a crescende of ferrical The play is in something like." The risk is that peculic man are seen to the saying that something is have a crescende of ferrical The play is in something like. The risk is that peculic man

happily done in a comic-paper stage at one moment and sings untidy-style with David King as an a song about Hazel Clyne. Scene-Walters.

James Saunders's play at excitable, elderly Garrish and changing is supervised, Greenwich this week is a satire. Geoffrey Baevers as a trim, digta mostly done, by a blue-jerseye, against municipal government torial Badger. Comic paper young man (Michael Richmond Councillor Badger of the characters proliferate mostly in who at other times is content from Northern town of Borage wants vision crew comes to make a comments with the onstay to start a campaign against the documentary about Borage, and philosophers. There are especdirector, personnel, at Board head.

Inuisance of pigeons in the town, this gives us a masterly sketch ally in the early part of quarters since 1972, has been appointed general manager, and Councillor Garnish, who is by Robert McBain of a self-satisf evening, too many easy, superappointed general manager, BRITISH RAIL, London Midland Region. Mr. Urquhart takes over pigeons himself, opposes him one can become rich and fandus give the impression that we are the state of the state of

The Borage Pigeon Affair

ment system is made, instead we Foster.

have a crescendo of farcical The play is in something like The risk is that people me events that slides unexpectedly the style of Next Time I'll Sing think that the municipal than into observations, serious though to You Mr. Sammeersk first West is only a frame to hang the sometimes prolix, on such mat End play, in that anything, comedy on, whereas I take it if ters as the relationship between relative or not relative, may comedy is the Jain to persuase thought and language and happen at any time; at the end people to swellow the philit morality.

There is a lot of fun in the circus, with a group of singing pill. Still, either way there are plethora of action that runs wild sailors and a French-speaking a whole lot of laughs in the over the stage, and the playing dog. Hazel Clyne, who plays evening. The direction which of the comic paper characters is Garnish's daughter, comes down suppose is measit to look.

Strauss in Italy

BY RONALD CRICHTON

BY B. A. YOUNG

sleeves.

Pinchas Steinberg, who thus found himself anticipating a London debut due in any case to the mendelssohu-Schumannit was, in the good sense, tin-moving music only appears in The Philomosica's four sensational—no fireworks, a the finale. What does come series of "Music for simms quiet, business-like manner on through more or less everywhere evenings" at the Royal Acades

Riccardo Muti being ill, the wards orchestral maturity per Radu Lupu was the solvist a New Philharmonia gamely set haps the most remarkable thing Mozarf's C major Plano Contest themselves to find a conductor about it is that Don Juan burst K467. His posture learning bar out only two years later (Aus in a chair, hands poised almost for Thursday evening's Festival litation was written in 1856 after negligently over the two the contest was sufficient was provided sharms assual mutil constitute for lected president of the sephoant and Debra had nothing but praise for hers. A week at the Windsor Great Park centre in luly and August with full board, ectures, sightseeing and heatre visit, costs \$49.80.

The whole atmosphere is the steel stockholding of the steel stockholding

Burlington House

The Philomusica's fourt the platform, plain but effective is the ear for a sonority in which of Arts, Burlington House, Picts stick work. Donizettl's Don there seem to be no holes and dilly, will begin on June 18 Pasquale overture was spick and no crude doublings. Mr. Stein There will be six concern, a span, smiling but demure, the berg and the NPO gave the score 7.30 p.m. on Thursdays. Directly orchestra on tiptoe.

Aus Italien is a stage in reading which refused to claim grammes consist wholly: It Strauss's headlong progress to for the music more than its due, bardque, and 18th century music

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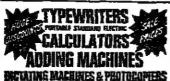
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Three landscape painters

BY WILLIAM PACKER



A. Berg: St. Katherine's Precinct, Regent's Park

season, direction, and the duration of the exercise.

Together, obliquely and subtly, they focus our thoughts upon the transient yet exact journey of the artist's response, for Berg is one can, by implication and imagination ourself, through the world. This work, the product of a refined, sometimes over-precious sensibility may be seen at P. M. J. Self, in Haunch of Venison Yard off Brook Street, until May 27.

Adrian Berg, whose show at Vitality, and the intelligence that Very romantic comedy with the rather more orthodox an artist, fication.

Berg has benefited from the CHICHESTER — Corpus distribution suggests an amateur light and unforgivable indulgence to opera company. Even Kelfb.

studio window, high above an unforgivable indulgence to opera company. Even Keith Regent's Park, monitoring the sit in a field and paint the view, Michell as Cyrano. Opened Wed to seasonal round as it comes and and it seems that he is more needey.

The Turner exhibitions, the goes before his eyes. He has centrally placed on the content second of which remains at the come to know each tree and porary scene than at first with the second of which remains at the come to know each tree and porary scene than at first with the second of which remains at the come to know each tree and porary scene than at first with the second porary scene than at first with the second porary scene than at first with the scape has lain at the heart of calligraphic symbols, a sophistic standard calligraphic symbols, a sophistic planting for two calligraphic symbols, as policity description. This has so been dealed an experiment of the solid planting for two calligraphic symbols, and conceptual, man with the experiment that planting for two calligraphic symbols and conceptual, man and interest planting for two calligraphic symbols and conceptual, man and the solid planting for two calling his passage by the camera of the sealed of the surface of the same of the sealed of the surface of the surface of the canus of the sealed planting for two calling his passage by the camera of the sealed planting for two calling his passage by the camera of the sealed planting for two calling his passage by the camera of the sealed planting for twi

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Shortlisted

Following my article on make and bottling your man wines (so treeks ago Suffolk Vineris of Cratifield, Ealesworth, have written to me sug that some readers might go even further than I ted. Why not grow your ted, why not grow your tees, and press your own oes? Lest you think this just he there are now some 500 ries used for the commercial towing of grapes for wine in ritain, and there are several in reputable firms making ritish wine and selling it on the

buld in about three years time it a good crop and from the north year onward you should get geting a full crop. Suffolk succerds say that 100 vines hould take up about 150 square gods of earth and with good are and attention should pro-

ill sorts, luggage, lighting, furni ture, gifts. The only rea difference will be that the Brighton shop will also sell Tseconds" in China, which the London shop has not been able

Tights are one of the recur ring expenses that are most untaking—they aren't exactly exciting to buy but somehow we can't do without them. For ordi nary, everyday wear or for wear under trousers both Sainsbury's

Readers living anywhere near sense of well-being that France of the Severa and sense of the Champagne area, there is more than enough to do lying somewhat North and East and all the tourist information cial Times reader who wants to for just two days. May 25 and lying somewhat North and East and all the tourist information cial Times reader who wants to for just two days. May 25 and lying somewhat North and East and all the tourist information cial Times reader who wants to sery well set out, making it as go to the Champagne area knows of it does have a quieter, more affectisfield. The shop is called an wines provide almost all that the most dedicated for recieving visitors, clothes:

Once you arrive in Champagne, free from the French Tourist either in Epernay or Rheims, Board. 178. Piccadilly.

To make sure that any Financial the tourist information cial Times reader who wants to easy as possible to find out what it does have a quieter, more almost all that the most dedicated for recieving visitors, clothes:

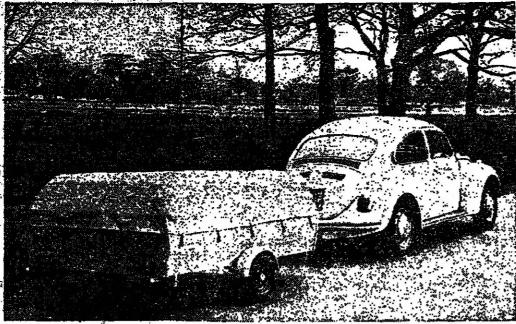
Once you arrive in Champagne, free from the French Tourist information.

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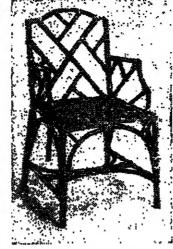
A visit to a Champagne cellar vin de Champagne in Epernay of the Comité little is very well set out, making it as go to the Champagne area, there is more than enough to do it was provide easy as possible to find out what it does have a quieter, more any service in Champagne.

designation of the sells a sensualist could require in the sells individual collection. The British it has the additional virtue of being very from critist-critismen all over the British it has the additional virtue of being very from critist-critismen all over the British it has the additional virtue of being very from critist-critismen all over the British it has the additional virtue of being very from critist-critismen all over the British it has the additional virtue of being very from critistic at normal Lendon with the profits are to the from the being trip could be taken there without breashle for a long week-can gring on a taste of their own write to the CIVC. (**o 10 or the bill day allowance.** There are several ways of going the profits are for help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save. Hewelsfield Church is an early flow help the Restoration Fund to save flow help the following profits of the save flow in the most detailed and there will be selled to save the profits are several ways of prices that a reviving trip could be taken thour trouble. There are several works and or an early flow help the flow help the flow flow the profits are several ways of point help the flow flow the profits are several works and the save flow in the most detailed and there were double to see flow in the most detailed and there will be long to the several ways of the save ways of the save ways of the save ways of the flow help the him the most detailed and the save ways of th



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Into the **Great Outdoors**



real infinitemental manufacture and of steel with the slatted wooden seats and bare a slightly formal, old-fashioned air which I find pleasing. A cotton umbrella slotted into the centre of the table gives it the finishing

reasonable in that the chair is £5.95, the table is £15.00 while the bench is £21. All the furniture folds up so that it can be easily stored in winter and it can e left outside during light showers but it shouldn't be left out in beavy rain or during an entire winter.

For those who like to know precise measurements—the chair is 47 cm high, the table is 71 cm nigh with a diameter of 90 cm while the bench is 150 cm long. The umbrella may be red, yellow or bine and has a white fringe, it is £12.25.

some summer crosses or evening lookes they are a very useful sandby.

At Some pack of five points of one tight to the Champague area of by a large celebration lunch in but includes ample and exquisite they offer four colours, being more of the points of the sort of the sort of the point summer heliday comes around. I met out in Rheims had done Chateau just outside Ference as well as an elegant Leda with mer sory good value at £45.90

STILL on the theme of garden with arms, £42 without arms.

There is also a matching glass they offer four colours, being cheep of that it's essential, I can trying to catch up ever after) or it in the marvellous guide, Relais come back with that indefinable are from B. Relais Gourmands, available from most species of well-being that France of which sells for about \$70.00 five points of the chempague area of the point point points and an area are from B. Relais Gourmands, available from most species of the right four enchanting point of the Champague area of the but includes ample and exquisite that can transfer that can transfer chart group and mink. Again only assure you that you will place tenders limited that can transfer chart group and mink. Again only assure you that you will go catch up ever after) or it in the marvellous guide, Relais Gourmands, available from most slope cherubs which sells for the cherub sand and are available from most slope cherubs where the price is high the there were some of well-being that France.

Readers living mayuhere agent of the Champague of the them as well as an elegant Leda with the tight stone as well as an elegant Leda with the tight stone as well as an elegant led with the tight with an as well as the sort of the chart where the price is high to the cherubs as well as an elegant leave with arms, \$42 without arms.

There is also a matching glass is formed in the tight of the being the cherubs as well as an elegant leave with arms, \$42 without arms.

There is also a matching glass is to the cherub storage space is in short supply to the tig



Touch of Paris in the garden-

expensive of late but this high-backed, rather 'Chinese'-looking cane chair by B. Fertleman and

A SMALL but very useful addition to any household that likes outdoor life are these woven maize garden cushions from the Far East. They're 38 cm square and are just the thing for sitting on round swimming-pools, on picaics, on beaches or on and would look rather odd in the "hard" garden seats. They're kind of spare, very design-conscious garden that was so fashion cushions for £4.48 (inclusive of that a juster, richer approach to

very popular and much more They're available from Room Chichester, Sussex.



Sentimental charms

They are not everybody's taste and would look rather odd in the that a lusher, richer approach to design, whether in clothes, houses or gardens, has begun to emerge what could be nicer than a chubby cherub to calliven the view from the sink? Leake's have a whole scleetion of cherubs

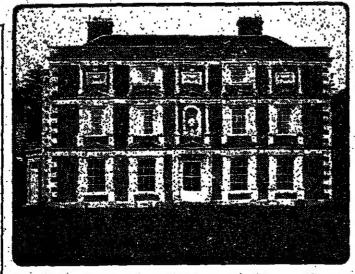
cane undoubtedly looks as good furniture stores, including Cash vide just the right finishing send free to anybody who sends a indoors as out. Cane furniture, Homes of Kingston-on-Thames, touches. They are all made by s.a.e. in the meantime the which used to be very reasonably Dewhursts in Hord, Essex, and Italian craftsmen from reconstitutary can be bought direct priced, has unfortunately become J. T. Parish of Newcastle.

Bubbly

ALMOST EVERYBODY I know under trousers both Sainsbury's seems in greater need of some ond Debenham stores are curtently running very attractive of treat and cheering up than ever before. The unkind might call it a form of Walter Mitty escapism, while the more selling a nack of five short-bly inclined might lead they are selling a pack of five charitably inclined might look pages of one-size run-resistant on it as a natural reaction to the somewhat nerve-racking year spar). There are three colours most of us seem to have had.

Height, medium and dark and if you are feeling in that sink summer dresses or evening you can last out until your them shelps they are a very useful summer holiday comes around. I sandby.

Once you arrive in Champagne, free from the French either in Epernay or Rheims, Board, 178, Piccadilly.



Join the County Set

Washing there is a very beauti- excursions, entrance fees and ful, private house down at outings.

Westbury in Wiltshire where the This is not the sort of weekowners are offering a small end that would appeal to or be number of guests, one of the available to everybody but to most luxurious and comfortable those who need a real rest, who stays away from home I have want to see something of the come upon. English countryside and who feel

countryside outside Bristol and run by an ex-stockbroker and his wife. The house has been beautifully modernised by Theo Crosby and every luxury and comfort is offered.

The house has been a charming brochure illustrating the house, describing the atmosphere she tries to achieve and the comforts offered so anybody interested every described to the comforts offered so anybody interested.

The price for a stay is high interested could write to her a (£25 per night per person) but Chalcot House, Westbury Will-it does include absolutely every shire (tel. Chapmanslade, 466)

IF YOU don't feel like broaching thing—food of a high quality, the rigours of "abroad" and wines, drinks, use of the library, want to see a little more of croquet lawn, tennis, horses, all

Chalcot House is a beautiful Queen Anne house (though parts of it are older) set in the countryside outside Bristol and thouse has something unique and special to offer.

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		ARR	19.30			19.30		05 05 FRI			05 05 SUN		85.05 MON
5	TO DOHA	ARR			05.15 WED	,	19 4D		19.48	13.40		19.40	
5	TO ABU DHABI	AER	22.15		G'- 80 WED		22.15			22.15		22.15	
	TÚ DUBAI	ARR		21 05	!	22.15			22.20		03.00 SUN		08.00 MON
0		ARR		22.35	09.35 WED		23.59	08.30 FRI	23.50	23.59	09.38 SUN		09.00 MON

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BY LEONARD BARDEN

BRITAIN'S good chance of being maintained well placed for 1990. Inflation both by the senior masters and permitting, of course.
by the youngest generation of This week's game, from the Bol-

primary schools. is up with the leaders in the 2 black king whose defenders slavia, and has real chances of and counter-attack. held in the island resort of Attack

However, the real indication of NxP; 10 NxP, NxN; 11 RxN, the high quality of the Zagreb field was the seven grandmasters

Normal is 12 P-Q4. The bishop the high quanty of the Zagreo field was the seven grandmasters trailing the leaders: the players behind Keene's total of 45 often happens, a novelty unschild kuzmin (Soviet Union) 4 and 1 unfinished, Anderson (Sweden) 4, and Ljubojevic (Yugoviavia) 25 and 1 unfinished. All these are ranked in the world All these are ranked in the world top 30 in the current Elo list issued by the International Chess Federation (FIDE). When the began this week, Keene product as 100 began this week, Keene product as 100 began three points from five games for a trap.

17 Q-B3! P-N4? 18 QxN PxR;

17 Q-B3! P-N4? An amusing

sians and Americans was the the battle. npen in Jersey sponsored by Slater Walker (Jersey) and Seymour Hotels. The winner, ahead of useful opponents from Australia, West Germany, and Yugosinvia, was the well-known writer B. H. Wood, Very few players have won international

events in their sixties, and to do

so in the stamina-testing and cut-

throat conditions of a Swiss system tournament is probably unequalled.
While B. H. Wood's performance will hearten all chess veterans, another result at Jersey will set a target for the 500 primary school children who are competing at Wolverhampton to-day for the national inter-area championships. Nigel Short, Spielmann v. Allies, Zagreb ased nine, of Atherton, Greater 1913. White to move; how does manchester, who recently drew he win? grandmaster's tour, was invited to Jersey as part of a policy of

riving our youngest talents early high-class experience. It was hoped that he would pick up a couple of points against the locals and gain the feel of international chess, but in the event Nigel scored a remarkable four out of seven despite playing opponents almost entirely in the

top part of the tournament. He defeated the chess writers J. M. Ripley and L. Pickett, and took B. O'Sullivan (who bimself recently Sniched second at Strasbourg in front of the Russian postal grandmaster Estrin) to a 48-move rook endgame. Nigel's tournament rating of

Karpov's status as a Soviet first against any defence (by F. Glecategory player at age nine. With gold, Schach-Echo, 1983). 173 was approximately equal to

IMPRESSIVE Julian Hodgson (who has already advance in international chess beaten a master opponent), it during the past few years has a looks as if British chess is rather

emerging out of the ton congress at Easter, shows Nigel using his pieces, for an Ray Feene, our No. 1 master, effective combined action against international in Zagreb. Yugo- vacillate between passive defence

B-N3, O-O; 8 P-B3, P-Q4; 9 PxP

issued by the International Chess 13 R-R4, R-K1; 14 P-Q4, Q-K2; Federation (FIDE). When the 15 B-K3, P-KR3: 16 N-Q2, Q-B1? Federation (FIDE). Which the 15 B-K3, P-KR3: 16 N-Q2, Q-B1: ning very difficult.

Zagreb part of the tournament Black's last two passive moves ning very difficult.

and to marketing. But was this This automatically gives the began this week, Keene needed ask for trouble, but he is setting.

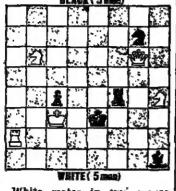
And finally there is the hurdle growth to come internally or by company a "custion" of for-

chess ambitions to catch the Rus- the initiative is 90 per cent, of

POSITION No. 62



PROBLEM No. 62



White mates in two moves

Property and housing

The custom built approach

BY JOE RENNISON

qualifying as Britain's first White: N. D. Short Black: V house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. After the first Tormey is a subject to the first Tormey in the first Tormey. Bolton Open, 1975, house builder is not a happy times. The comparison with the building they are quite active gran limaster. The comparison with the building they are quite active gran limaster. The comparison with the building they are quite active gran limaster. The comparison with the building they are quite active gran limaster. The comparison with the building they are quite active gran limaster. The comparison with the building they are quite active gran limaster.

The builder is subject to so industry.

of local authority red tape acquisition? grandmaster title.

17 Q.B3! P.N4? 18 QxN PxR; which can mean delays of liter—
the modest event which 19 BxP Resigns. An amusing which can mean delays of liter—
had encouraging implication finish—in sharp tactical openings ally years between the conception of a development and its import skills than gradually to the housebuilding industry best ambitions to catch the Rus—the initiative is 90 per cent, of folly are forced out of business. General Developments. Some, of course, are forced out The date is not significant, been exhausted, by circumstances despite the Looking back it could seem like

is? One obvious solution-some beginning to crawl.

pany in the Midlands where they this year is a thirty per cent. To help maintain the flow, have reached the half-way stage in the custom-built approach. They no doubt found that approach easy since it is comlearn from their experience?

Sixth largest

association with roads and foot- per cent. to Midland and house is about 12 weeks. largest housebuilder in the Tarmac.

sometimes why anyone is daft be a pointer to the way we must of sales achieved against a enough to get mixed up in it at go in smoothing out the ups and background of door and gloom?

most valiant efforts on their sition took place just at the time Cash flow when the housebuilding industry So how is it possible to make was entering a recession from situation

as possible out of speculative out, it was not. As a housing even now remaining emptyapproach used by a French com- built 1,800 houses and the aim costs. their heads above water.

point is that despite a drop of changed its tactics and design operation is virtually self- has made exceptions to this Pountain there are more funda- the Government are compatibles. about 30 per cent, in sales in and aimed mainly at the lower financing. the private housebuilding in- end of the market where the dustry generally last year, greatest potential for selling ibility when adjusting to market bargain price. Tarmac suffered only a 10 per lay. It still builds houses cost-conditions. It is relatively easy cent. drop. So perhaps they have ing up to \$45,000 but 80 per to switch from large detached had for a successful programme. right land (in the right place each individual council is an something to teach others about sent of production is in the houses to semis when the whole The steady flow of sales has and at the right price), putting there's the right.

THE LOT of the speculative how to survive in these difficult £7-12,000 bracket. Apart from house builder is not a happy times. The comparison with the building they are quite active

downs in the housebuilding The real secret is to turn the whole selling operation upside many adverse pressures not of Up to October, 1973, the down from the conventional his own making that life can original Tarmac company was approach of the speculative Normal is 12 P-Q4. The bishop become almost intolerable. He not building houses in a very builder. It is a question of first

wildly, making forward plan- was needed to building, to design before a house is completed. and to marketing. But was this This autometically gives the have no individuality and are ward sales if times get really actual start. On top of this, there organisation. In October, 1973, and left unsold because of the are those who can never learn Tarmac took over John McLean cushion and the market had bea lesson and through their own and its subsidiary, Midland and gun to recover somewhat by the time this source of sales had

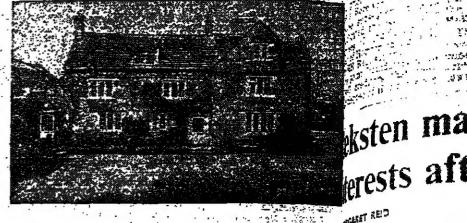
This meant that the cash flow remained fainly this business less risky than it which it is now only tentatively healthy and the building prosuffered only a small may say it is naive—is to take McLeans—admits it could have petitors were left with large been a disaster. As it turned stocks of unsold houses-some group Tarmac had its best year and mounting charges for loans Last week I wrote about the ever in 1974. In that year it against land and construction

a reverse takeover by McLeans programme they would normally easier to handle. I talked recently to Eric of Tarmac's housing interests: have only 20 houses under con-Pountain, the managing director But each remains an autonomous struction at a time. Unviting the been the company's land policy, through to the end. of the Housing Division of unit with the share of sales go- spread of build. The time norm- Where other firms have held Tarmac. Despite the name's ing 50 per cent to McLeans, 15 ally taken to complete any one large stocks—and pend dearly Three ingredients

paths, Tarmac is the sixth General and 35 per cent to This again leads to a healthy one-Tarmac has pursued a Building short and selling the face at the very mention of cash flow position and means policy of holding only enough long obviously has its advan- it. He reckons that the mie of country. What is more to the From the takeover the group that the whole housebuilding for a two-year programme. It tages. But according to Mr. the developer and the aims of

Some builders are still confi-

in these difficult times for medium and high-priced houses. It is particularly difficult for new houses that very much like something else down the road. A group of 12 houses on a site of just over two acres is nearing completion at . Chislehurst, Kent. It is being built by Trollope and Colls Homes one of the househuilding subsidiaries of the Trafalgar House group. The above is a typical example of what is being built. There are six different types of house being built ranging in price from £37.250 to nearly £60,000. The builders claim that sales are ready for take-off and point out that houses built to such a high standard are still giving the vendor a very good buy, particularly since the



these stockbroker belt homes go in the present economic climate. By contrast, there is the genuine old-English article for sale in Derbyshire. Park Hall (below) is at Walton, Chesterfield, and was ? once part of the larger Walton estate. It is described as a

gardener's paradice cina of the 2.5 acres in which it is set is cultivated with genmetrically laid out garde and tennis court and croquet. lawn. It is difficult, too, to know how this kind of vintage property will fare to day. Agents: Henry Sons, Sheffield.

A stable labour force is essen-

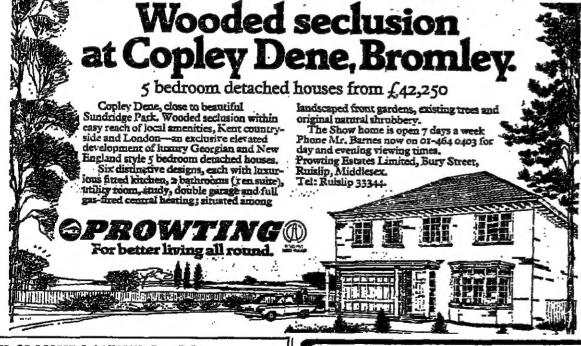
increase to 2,350. So far every- Tarmsc operates what it calls a estate is not attacked in a lump. helped, of course, in this mat- the night house on that have thing is on target and going to "tight" building policy. Some The company therefore might ter. But nearer the job Tarmac and putting the right price of plan. This is not a bad per-builders on a large estate of, well put in the roads and the has achieved this by encourage that house. formance at a time when many say, 200 houses might have 70 or rest of the infrastructure on a ing worker identification with . It would seem further builders are struggling to keep 80 houses under construction at site but not the foundations ex- the houses they are putting up. common sense. But as he point any one time and will take about cept on those houses which are Under a tight building pro- out, you can get one of the In terms of management 12 months to complete any one to be built immediately. This gramme the work force can see ingredients wrong and possible structure, the merger was really house. Under Tarmac's tight makes a change in policy all the the beginning and completion of get away with it; get two ways each house in a fairly short and the result is disaster.

only where it has been able to mental issues. There are three He points out that councils will It also leads to a greater flex- obtain a piece of land at a ingredients in the formula for still have to provide for private

Another key to success has time and nurse the product. Surprisingly and refreshi

Mr. Pountain is the first builde I have come across since the Community Land Bill was con ceived who does not go blue is

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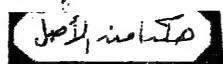
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Horizon Holidays debts exceed £4.5m. estimate

At the time of the first of the first plants of the first of the former Honzon Holidays that the amount owed to Horizon creditors' meeting the validity represents the company's books, was in notably by representatives of the company's heart are accurate and will be much lower. British Caledonian Airways. The company's depth in excess of the and that the collapse of Court joint liquidators have now stable, suggested a year ago. Line has meant that monies accepted it as valid.

National Westminister Bank has yet to be repaid in full but there meeting of the creditors will be held next month. are hopes that there will be a small amount left for unsecured -

Sinal amount left for unsecured that campany have been told that there is bope of raising when Rorizon collapsed in expected from that company have enough money to discharge preferential creditors and to pay acquired, prior to the appoint. So far the Receiver has off the debenture in full, leaving ment of a Receiver, by Court realised £707,041 in various ways. Some surplus for others. The largest single sum was for has complicated the issue. For the sale of shares in Horizon that the value of the company's remainder of Horizon thanged its. The same amount was baid on creditors will be considerably in

More home news Page 12

remainder of Horizon changed its This same amount was paid, on creditors will be considerably in pame to HH Realisations.

This same amount was paid, on creditors will be considerably in pame to the Realisations.

Account, to the National West-excess of the figure stated in the Show the joint liquidators have minster. Bank as debenture approximate statement of affairs, lad to tell creditors that they holder. The total debenture is, There are many claims still to spild not dispose of Harizon's old however, more than 2520,000.

The same amount was paid, on creditors will be considerably in the country of the foundation of the company's cannot be approximate that the company's cannot be approximate statement of affairs.

month.

Those creditors have been told

Reksten may sell Norway interests after tanker slump

SHIPPING millionaire Mr. Hil- representing to the Norwegian stock market or by private place

ducing funds towards repaying struction order at a West known to be on with Ocean part of big loans from Hambros German yard. Bank, the London group with strong Scandinavian associations.

Altogether, Hambros' present outside shipping may be sold to both on charter to Reksten computer anding shipping have to all the Norwegian Government, panies.

Eastern interests and those of another Norwegian shipping Government already has a large magnate, Mr. Haag Wasge, are interest.

Transport and Trading about the "Titan," and with Canadian Pacific about the "I.D. Sinclair." the Norwegian Government, panies.

A Reksten company spokesman Splitzbergen Coal, in which the said in Norway vesterday that the company was in no special difficulty compared with other prominent, amount to under Holdings in some seven company as in no special difficulty compared with other panies are thought to be under stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a stressed that the tanker market has a seven company as a seve Bank, the London group with It appears that some of the "Titan,"

SHIPPING millionaire Mr. Hil-representing to the Norwegian stock market or by private placmat Reksten may well soon dispose of certain major shareholdings in Norwegian companies— nature of the current world tanker crisis, in which 7.3m, some perhaps to the Government deadweight tons of Norwegian—to generate cash in face of tankers are already laid up, with liquidity problems caused by the more likely to follow. A good tanker industry slump.

The sales, including that of a are already idle, while the Waage stake in the big Norsk Hydro, are interests are attempting to a view to adjustment of deferanticipated as a first step in progression order at a West known to be on with Ocean

has as much as \$150m. (£65m.) consideration for disposal, some was generally difficult and that advanced against tankers which of which might go to the several companies were "workare laid up.

Norwegian Government, with ing for rearrangements of their Hambros, has lately been others being sold through the economic liabilities."

Transport and Trading about the

Average 29% pay rise for **Forces**

مكنامنه لأصل

THE PAY of the armed forces is to be raised on average by 29.5 per cent, with effect from April I last, at an annual cost of nearly £139m.

This is revealed in the White Paper from the Review Body on Armed Forces Pay, pub-lished yesterday, which has been accepted by the Govern-

The Review Body says that it took the social contract into account in its deliberations. It to ensure that the forces are not treated less favourably than the rest of the community,

Equally, however, it says that charges levied on service personnel "should reflect in a realistic way the costs which very breadwinner has to meet out of his earnings at his job." As a result, many of the

charges on servicemen for food and accommodation are to rise substantially. The 29.5 per cent. avera

rise will mean that an Army private will now set £32.76 a week, compared with £28.62 before April 1, the old rate being £24.22 a week plus being £24.22 a w threshold payments.

A lieulepant will now carn £3.325 a year on appointment, compared with £2,751-£2.522 plus threshold. A full colonel will earn £8,169, against £6,245 plus threshold, a total of

For adult servicemen of corporal and below, the rises range from \$446 to \$745, or 25.9 per cent, to 33.9 per cent.

The nation's 340,000 servicemen received their last pay rise a year ago—a rise within the then Phase Three guidelines ranging between 5½ per cent. and 15 per cent.



Anti-Market men accused of innuendo

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. JOHN GRANT. Parliamen-leading Conservatives for drag-builder of that house for an tary Secretary at the Ministry ging into the Common Market explanation," said Mr. Benn. of Overseas Development, last argument "the extraordinary red Mr. Heath was the architect published yesterday in the

'Green Pound' safe BY IAN DAVIDSON

THE AGRICULTURE Ministry conference Mrs. Shirley BRITISH CONSUMERS have ship of the Community will bring yesterday firmly rejected the Williams. Prices Secretary, consuggestion by Mr. Norman ceded that, in time, the Green Buchan, the anti-Market Labour Pound might be brought more MP for Renfrew West, that closely into line with the experimental could be obliged to change rate. Did this not mean, accept a change in the value of she was asked, that we were have been I per cent, lower than years, when butter prices will the so-called Green Pound living in a fool's paradise?

accept a change in the value of she was asked, that we were have been I per cent, lower than years, when butter prices will the so-called Green Pound, living in a fool's paradise?

Which protects British consumers "If we are living in a fool's Britain not joined and had to weigh other advantages.

If the Green Pound were to Common Market, but because we are in the "If the Green Pound were to Common Market, but because we be devalued," said the Ministry, are living in a fool's paradise."

The study emphasises that the Federal Trust for Education and rapid inflation of world costs bas eroded the differential between yesterday.

The trust acknowledges the in the future the community terest lay.

At a "Britsin-Europe" Press grateful Commonwealth.

The study emphasises that the rapid inflation of world costs bas eroded the differential between yesterday.

The trust acknowledges the in the future the community benefits of stable prices and more price structure will not look out secure supplies that full member- of line with world market prices.

DUSINESS ESS

lary Secretary at the Ministry of Overseas Development, last argument "the extraordinary red inght secused anti-Marketeers of overseas of beeding the voters "a raging of accusations, half-truths and inneeds."

Although not mentioning Mr. Although not mentioning Mr. Anthony Wedgwood Bean by name he accused some auti-Marketeers of "resorting to highly questionable and exaggerated arguments deliberately designed to play on the natural fears and prejudices which exist this time."

Blaming the Common Market for potential steel redundancies—an accusation levelled by Mr. Bean earlier this week—was an example of making charges on the basis that some of the mound would stick despite details, said Mr. Grant.

In his view the contention that cheap food would follow British withdrawal was another piece of nonsense. "Every housewife must know from bitter experience that any politician, who promises that is either a food or "If you bought a new house affers accusation, which were small and master builder who had master builder who h

perience that any politician, who ment areas. "shadow" spokesman on foreign leaves the Community, 54 per promises that is either a fool or a knave. This kind of dubious and moved in expecting to be the only workable alternative to cent. of big companies and 40 per tactic turns market sceptics into secure and warm and within EEC membership was "the investment in this country, and supporters and market moderates three years the outer walls and alternative of a socialist siege broadly similar proportions exinto militants."

Mr. Reginald Maudling, the lin the long run, if Britain "shadow" spokesman on foreign leaves the Community, 54 per cent. of big companies and 40 per tactic turns market sceptics into secure and warm and within EEC membership was "the investment in this country, and alternative of a socialist siege broadly similar proportions exinto militants."

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Nr. Reginald Maudling, the lin the long run, if Britain "shadow" spokesman on foreign leaves the Community, 54 per cent. of big companies and 40 per tactic turns market sceptics into secure and warm and within EEC membership was "the investment in this country, and turning this pect to reduce their employment with the line of the leaves the Community, 54 per cent. of small expect to reduce the control of the long run, if Britain ment areas."

95% back **EEC** in companies poll

VIRTUALLY the whole of British membership of the European Community, according to an Opinion Research Centre poll

CAP 'benefits Britain'

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT

FT prize for U.K. heritage film BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

INTEREST

PROFIT before taxation

to previous years losses.

in the coming years;

INTERIM STATEMENT

THE RAKUSEN GROUP LIMITED

INTERIM STATEMENT

HALF YEAR RESULT TO 31st DECEMBER 1974 (Unaudited)

*Provision for tax charge has not yet been computed due

I am pleased to announce that the Group has made a profit of £57,235 (unaudited) before taxation as against a profit of £48,554 (unaudited) in the comparable period last year.

This profit has been achieved in spite of the not inconsider-

able disturbances in production due to the move to our new premises where, I am pleased to report is now in full produc-tion and the advantages of this move should produce benefits

The acquisition of the shareholding in Portelli Inter-national Limited is proving to be satisfactory and I am confident that this acquisition will contribute both to the turn-

over and profitability of the Group.

The Property Division, in spite of difficulties in this sector, is now showing an upwards trend and sales are continuing satisfactorily.

I am confident that the results in the current year will show a marked improvement over earlier years, which will enable the board to again recommend a dividend.

A FILM to promote tourism in film was sponsored jointly by the Award, presented by The Times
Estitain and at the same time British Tourist Authority and newspaper, which went to Knockextend public knowledge of our the British Railways Board and down and Kill, sponsored by
industrial heritage has won the shows many of the beautiful J. L. MacEwen as an educational
Financial Times Export Award places in the countryside where film about pesticide biology. The
state British-sponsored film machines of the industrial revofestival, which closed in Brighton lution are still preserved.

Award for achievement in distribution and Age of Invention the festival included the Newcomers

Called Age of Invention the festival included the Newcomers

Sponsored by British Petroleum.

1973

89,981

41,427

57,235

ROLAND MINTON, Chairman.

sponsored by British Petroleum.
Of the 11 oversess films allowed to enter for the first time, one from South Africa. Project Waterhail, sponsored by Sentraces (Co-operative), re-ceived a Prix d'Honneur for its merit relative to the overall

standard.
. In the main competition of the festival there have been no fewer than 18 categories—yielding an extensive list of gold, silver and bronze awards plus certificates of merit. Videotapes were also included for the first time in heir own special section.

Gold awards in the various Gas (British Gas Corporation) Introduction to (Open University). (Open University), Gibson' Game (Lloyds Bank), the Goy Effect (Rank Aldis Industrial Services), the Challenge of Objections (also Rank). In Safe Hands (Millbank Films), the Fire Raisers (Ministry of Defeace, Navy), They Can Re Helped (National Children's Home), Look Again at Gulls Homa), Royal Society for the Protection of Birds), Preventive Dentistry (Min'stry of Defence, Navy), Event Horse (Midland Bank). Pacets of Glass (Pilkington Bros.). Location North Sea (British Petroleum), The Answer s Escort (Ford Motor Company), the Strengest Link (Building Societies Association). Inflation Accounting (Institute of Chartered Accountants), Selling on the Telephone (Rank Aldis Industrial Services), Burke on Paint (ICI), Psychological and Clinical Aspects of Cardiac Asculation (MEDI-CINE and ICI).

Prices body throws out increases

THE PRICE Commission rejected during April from manufacturing and service companies in categories I and II. In another 33 cases the companies concerned withdrew their notifications of intended rises and the Commis-sion reduced the level of increase sought in a further 153 cases: Following discussions with the Price Commission, eight distributors, one manufacturer an two service enterprises in Category If agreed to make price reductions amounting to £1.7m in order to eliminate excess gross

or net profits as revealed in their periodic returns. According to the preliminary estimate of gross domestic product for the first quarter of this year, GDP actually rose slightly from the fourth quarter 1974 level, despite the deepening

Whitehall officials dismiss this as a statistical quirk, caused by the effect of the extended Christ mas boliday, which meant the underlying level of production in December was understated. As it stands, the official output index of GDP rose from 108.8 in fourth quarter 1974 to 109.0 in January March this year (seasonally adjusted, 1970=100).

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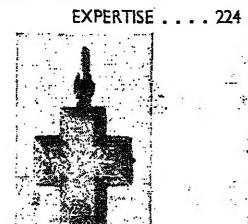
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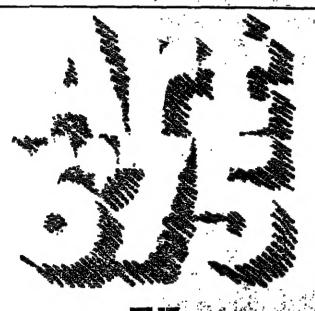


Astronomical cruciform watch, by J. Troyon & Poitiers, 21 in. (6.5 cm.) long. To be sold on Wednesday, June 11th in a sale of Fine Watches, Carriage and Table Clocks.

Watches of crucifix form dating from the early 17th century are uncommon, but by no means unique and their former owners included the wealthier members of both secular and lay society. However, the watch illustrated here, although typical in design, is almost certainly a unique example. The silver-gilt case is engraved on all surfaces with scenes of the Nativity, implements of the Passion, the Crucifixion and Resurrection within borders of the more usual flowers and foliage. The unique feature is the move-ment, with sliver barrels, fusee and wheels, the more decorative pieces being gilt and only the pinions formed of

The maker. Jean Troyon of Poitiers, is recorded, although little is known of him and indeed, nothing has yet come to light concerning the provenance of the watch. The use of precious metal for the entire construction and the excep-tionally fine quality of workmanship point to an illustrious former owner, but the only clue to his (or her) identity, may be found in the two small hares engraved at the base

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tel: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1,



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WEDNESDAY, MAY 21st

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1369 sextime or May 26-June 3 Park , details with the auctioneers before attending sales.

Collecting wisely

Black boys and Highlanders

BY JANET MARSH

AS A FANATICAL non-smoker, I can find a sort of grouchy sympathy with James I and his disagreeable Counterblaste to Tobacco. Certainly he had a point about people who "exhale athwart the dishes, and infect the air, when very often men that abhor it are at their repast" Time seems to be on his side, too, in his fear that smok-"makes a kitchen also oftentimes in the inward parts. of men, soiling and infecting them, with an unctuous and oily kind of Soot as hath been found in some Tobacco takers, that after their death were opened."

Even a non-smoker, though, must find the romantic historical associations of tobacco fairly irresistible. James I didn't, of course; but then he was out to get Walter Raieighato whom he attributed "the foolish and groundless first thereof into this ... m.") entry Kingdom.")

Whether Raleigh was or was not the first to introduce the tobacco habit into Britain land the story of the anxious servant who tried to extinguish him is about as credible as Alfred and about as credible as Alfred and Fribourg and Teyer's old shop the cakes) the early history of in the Haymarket, having defied smoking in Europe is associated two whole centuries of change, with those 16th century adven- still preserves the atmosphere of turers who opened up the map an 18th century tobacco and were proscribed as being an in-

the third quarter of the 16th earliest clients in the heavy tion was drawn up, on behalf century: but Columbus had perfumes of these far-fetched of the dapper wooden High-

she recovered herself a little distinctive symbols.

she promptly made the Countess Princess Pocahontas, who wrote, with qualified passion:of Nottingham and all her maids was brought to England in 1616 publicity stunt for the

London Company of Virginia,

dating from 1720.

as well as gentlemen seem to shop signs of the 17th century figures suggest that tobacco was have indulged. There is even did not necessarily relate to the already imported from the a story about Queen Elizabeth business of the premises (any Levant in the 18th century. turning rather queasy after a more than the Queen's Arms or Marshalled for the last time,

was an obvious early choice, as The Black Lady or La. Belle Sauvage. The Black Lady was soon superseded by The Black Boy, who, with a crown and skirt of tobacco leaves and smoking a pipe, stayed in favour well into the 19th century, though after the puritanical Commonwealth period he tended to be more adequately clad. The Shaw collection includes no less than 28 black boys, including a finely carved pair attributed to the first decade of the 18th century. Ultimately, however, the most

popular sign was the Highlander, introduced, it is said. by a Scottish tobacconist called David Wishart whose shop in Coventry Street was a near neighbour of Fribourg and Trever. The ultar of purpose of the purious highlander, ha erected outside his shop in 1720 was to give a sign to other loyal Jacobites that his parlour behind the shop was open as a meeting place.

With his trews replaced by a kilt and his targe and claymore by a snuff muli, Mr. Wishart's Scot became a favourite shop sign, though it was eclipsed for some 40 years between 1745 and 1786, when the kilt and tartan of the world.

shuff shop, and the exoticism citement to Scottish nationalism.
Smoking reached Europe in that must have struck the During this period a mock peti-

century: but Columbus had perfumes of these far-fetched observed the natives of Central and mysteriously cured herbs. America smoking and saufing. The late Charles G. Shaw of named the herb, from the name anything to do with the history of the Y-shaped nose-pipe used of smoking—tobacco-jars and in America.

By the second decade of the pewer (which I have never seen 17th century the origins of the collection) before and must have been they may be excused from complying with the Acts of Parliament with respect to the change of dress.

By the second decade of the pewer (which I have never seen 17th century the origins of and must have been they may be excused from complying with the Acts of Parliament with respect to the change of dress.

By the second decade of the pewer (which I have never seen 17th century the origins of any 19th tobacco were forgotten, and so were the early apologies for its books.

The rarest and most important their whiskerage and uniforms which look rather like the part of the collection, which period of the Peninsular War), than 7.000 shops selling tobacco is an assembly of more than 50 examples of a much rarer sign.

Britishers of all kinds and con- of the carved figures that stood the Turk. Along with some 18th. ditions were puffing happily outside tobaccomists' shops as century tobacco labels and trade away on their clay pipes. Ladies signs for the illiterate. Although cards illustrating Turks, these

couple of puffs at a pipe prof. the Old Dun Cow relate immedi. Mr. Shaw's little army stands fered by Sir Walter Raleigh, ately to beer), tobaccomists do together in Christies' Rooms, The story continues that when seem to have favoured certain mute, pop-eyed idols to the deity of which Charles Lamb For thy sake, Tobacco, I Would do anything but die:

BY ANTONY THORNCROET

Old Masters sale brings £172,000

THERE WAS nothing exceptional Antoni de Luft: £2.730 for a river bought by an Italian dealer, and about the pictures at a Christie's landscape by Joost Cornelisz the £3.200 paid by a Dutch dealer broochsioot; and the same price for a Dutch marquetry walnut for a bout the prices. Still, with attributed to J. Storck. In all the century, Both lots sold comfort-sale made a satisfactory £172.630, ably above forecast.

There were some high prices The better trend in Chinese there were no great disappoint at a Sotheby's sale of continental ceramic prices this week was ments either. A pair of river furniture, rugs and carpets, maintained at Bonhams yester-which made £91.118, A fine Herez day when oriental works of art silk carpet, which measured totalled £13.217. A large pair of 10 ft. by \$ ft. 4 in., was bought Canton famille rose vases and £5,040, and a private buyer paid above the £6,000-£8,000 estimate, £1,500 to Emmanuai, and a pair £3,675 for a river landscape by There were many Continental of mid-19th century Chinese

SALEROOM

CHANGE OF DATE

This major new Fair will be held at the Earls Court Exhibition

Centre in London from 14th-22nd June open from 12 noon

Fine Art & Antiques Fair

be an annual event. It creates the opportunity for art and antique dealers and collectors from all parts of the world to gather together

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and collectors items at Earls-Court from 14th - 22nd June 1975.

The change has been necessary because of the Government's plan to use

of King & Chasemore, Pulborough, Sussex.

Earls Court for the EEC Referendum count.

*This is a change of date from the earlier announcement.

under one roof. There they will see the most comprehensive range of

art, antiques and collectors items ever to be displayed at a Fair. Prices

contact the Fair organiser. Keith Harradine, Earls Court & Olympia

and Saturday 21st June under the direction of Leslie Weller FRICS

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If you would like to know more about this unique event

Auctions will be held on Thursday 19th, Friday 20th

until 8pm each day.

The First Fine Art and Antiques Fair of Great Britain will

23.675 for a river landscape by There were many Continental of mid-19th century Chinese Hendrik de Meyer. buyers in the saleroom, acquiring cloisonné figures of a mythical. The other good prices were items like the mid-18th century phoenix went to Hendrick for the 23.150 for a still life by Italian parquetry commode £620.

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ODEON LEICESTER SQUARE (830 6141.)
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Have you noticed the inflationary claims in car advertisements?

In the last year or so, virtually every car has gone up in price. Higher raw material and higher labour costs have made that almost inevitable.

The fact is, however, that not all cars have increased in price by the same amount. Some have actually increased in price at almost twice the rate of inflation. A few have managed to control their price increases to below the rate of inflation: the Audi 100 LS is one of these few

In real terms, the Audi 100 now costs less than in 1974.

In January 1974, the Audi 100 LS cost £2227. Today it costs £2675. That's an increase of 20%.

At the same time, inflation has reduced the purchasing power of money by 24.5%. So in real terms the Audi 100 LS now actually costs less than it did fifteen months ago.

As you can see from the chart, that's a statement which none of the other leading cars in our class are able to make.

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Of course, even at £2675 we're not pretending that the Audi 100 LS is a cheap car: our standards of engineering and quality control make that impossible. And in the past these same standards have meant that our car has generally been more expensive than others in its class.

Today, however, the more rapid price increases of our competitors, mean that you no longer have to pay a premium for the Audi's engineering virtues. Luxury executive saloons that used to cost as much as £200 less than the Audi now cost between £200 and £300 more.

Now an even better car than in 1974.

In 1974, even when the Audi 100 LS cost more than its competitors, we believed that it still represented good value for money.

According to Autocar its efficient engine used no more petrol overall than an ordinary family car like the Ford Cortina. Yet its performance over the standing start quarter mile was only 1.2 secs. behind the Jaguar XJ6 (Comparison made by Autocar using automatic versions of both cars).

It had a 10,000 mile service interval. And offered you almost as much space inside as a Rolls Royce Silver Shadow. Today, the 1975 Audi 100 LS still offers you all this. But today we now incorporate a major technical innovation that no other car in our class yet offers you: the Audi NSU steering and braking system that can keep you on course if your front wheel skids or punctures.

(Of course, some of the other cars in our class have also changed since January 1974, and when you've examined these changes you can decide for yourself whether they

justify the extra cost of those cars.)

How our competitors have overtaken us.



Rover 2200SC: now £258 more.



Triumph 2500 TC: now £232 more



Volvo 244DL: now £310 more



Granada XL: now £333 more

Will the Audi 100 ever be a better buy than now?

Hopefully, we'll still manage to hold our price behind both our competitors and the rate of inflation. Nevertheless, manufacturing costs are rising all the time, and our prices, regretfully, are likely to rise accordingly.

So the longer you wait before you buy an Audi 100, the more it's likely to cost you.

Visit your Audi NSU dealer now. You'll find he's one of the very few people who can help you beat inflation.





Lombardy, Venetia and Emilia. Three regions in north-eastern Italy: three important regions. Three regions that really count. That count for 30% of Italy's population, 47% of its output and 58% of its import-export trade. And it is here that we are at work. We are the six banks of the Gruppo Nordest. Six popular banks, six

co-operative banks, six banks that are their clients' best friends. And our clients range from small tradesmen to big multinational companies.

In these three regions we operate in more than 300 branches. No-one but us can penetrate into the very structure of economic life: no-one but us can reach our clients with such ease and speed.



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The Edinburgh **Investment Trust** Limited

Results	for	the	year	ended	31	March	1975	

Hearing for rie Assi, surged 21 March 1942		1974
Gross Revenue	£3,002,725	£2,996,730
Earnings per deferred stock unit (£1)	£5.12p	£5.30p
Dividend per deferred stock unit (£1)	£4.85p	£4.75p

Net assets being total assets lass current liabilities Asset value per deferred stock unit (£1) after deduction of prior charges at market value

EXTRACTS FROM STATEMENT BY THE CHAIRMAN, Mr I R. GUILD

£59,107,958

There has been a modest increase in gross revenue stemming mainly from money on deposit and overseas holdings which attract corporation tax and, as a result, the net earnings show a small decline. It is hoped to maintain the dividend in the current year.

Your board believe that the U.S. economy will begin to pick up towards . the end of 1975 and in this belief, they have arranged a new dollar loan of \$5.0m to take advantage of such expected

recovery. The loan has now been fully drawn down and invested.

£56,200,604

Your directors see no reason at present for altering their policy of maintaining a large part of the company's funds in overseas investments but will be quick to alter course if a country's economy shows signs of stagnating or greater investment opportunities reveal themselves elsewhere.

The Annual General Meeting will be held on Monday, 9 June 1975.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The Edinburgh Investment Trust Limited, 3 Charlotte Square, Edinburgh EH2 4DS.

Pan Am row peace talk in U.S. next week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Washington next Wednesday elsewhere.

The dispute has arisen over ment, which governs air services between the two countries, following a Pan Am decision to ticket sales, instead of the | per

Am can only pay the f per cent agreeing rates for such flights increase (making a 71 per cent. "all relevant factors" shall be commission)—in the U.K. and considered. The U.K. says this anywhere else in the world, for includes commission payments flights to the U.K. In effect the The U.S. disagrees.

U.K. Is claiming "extra-terr Even in the U.K., the travel considered to the U.K., the travel to the U.K. and the constraints that the constraints the Department to the U.K. The U.K. the travel to the U.K. The U.K. the travel to the U.K. The

TALKS are to be held in agents are paid in the U.S. or

hetween the U.K. Department of brought by the U.K. which says it will not consider applications ment, in a bid to resolve the for charter flights planned after dispute over the level of com- May 26, unless Pan Am agrees to missions that Pan American drop its 3 per cent rises in com-World Airways pays its travel missions world-wide on flights to Britain.

Pan Am has also been form The dispute has ansen over ally warned that if it has not differing legal interpretations of ally warned that if it has not have accepted the U.K.'s requirements by the end of next week. Mr pay its travel agents a 3 per sider whether to revoke Pan cent increase in commission on Am's operating permit to the

> Annex 2 of the 1946 Anglo-U.S. Bermuda Agreement on joint air

U.K. 15 claiming "extra-terr" Even in the U.K., the graves torial rights "to control what trade believes the Department level of commissions agents can of Trade is wrong. The Guild of get, say, in New York, on tickets Business Travel Agents believes sold for Pan Am flights to Pan Am is within its rights and Britain.

This the U.S. is objecting to "debit notes" to such airlines strongly. While admitting that the U.K. has rights over commissions in its own country, the U.S. increase Pan Am wants and the U.K. Department. State Department denies | per cent, rise British Airways Britain's right to any say in what is paying.

Student numbers plan faces economic snag

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

thent's proposed increases in dons' pay—now referred to student numbers could face arbitration—the . Government economic difficulties, came held the universities "in the Hunt, Minister of State for

University Teachers' council, in its demand that the 12-month ment was having to consider the be relaxed to allow a pay in most economical ways of increas- crease before October.

met without creating conditions cent unacceptable to all concerned." "The manifest injustice of Present policy includes a one-this situation is the biggest third increase to 640,000 full-single factor in the very continue students in polytechnics and siderable loss of morale which

resterday.

IN BRIEF

Jobless rise slows

Orient service

The rise in unemployment in the

northern region in recent months was only half the national rate.

the North of England Develop-

ment Council said yesterday.

Newsprint shortage fear experiened last year is likely to remain at corent levels for a recur in two years' time because while hecause producers had

been cutting output rather than

of lack of investment in new prices, plant and machinery, Mr. Colin He at He added that while Bowater's Popham vice-chairman of the North American newsprint Bowater Corporation warned activities were likely to produce the same level of profits as last He said the current softness year if current trading conof the newsprint market meant tinued, margins were still not that manufacturers had been satisfactory.

closing mills and none investing Assuming static costs, prices in new capacity. Demand was would have to rise by around 33 likely to rise in the medium term per cent, to give a return which and by 1977 there would be in-would justify major new invest-adequate capacity to meet it. ment in newsprint capacity. Con-Speaking after the corporation's sumotion was holding up well in reported, Mr. Popham said that high-grade paper production.

A WARNING that the Govern- that despite the dispute over

The university vice chancellors and principals committee yester-He told the Association of day supported the dons' union in

ng student numbers on degree-evel and other courses. Then he added: "Indeed, we plus thresholds, while staff in shall have to consider whether non-university institutions have our targets here can actually be grossed rises of around 35 per

niversities by 1981 is occurring in the universities.

Lord Crowther-Hupt also said the vice-chancellors declared

Separate export body urged

A CALL for exports promotion trusted to a separate and wholly independent ministry was made yesterday at the annual conference of the Clothing Manu-

facturers' Federation. Mr. Joe Guzzau, chairman, said the Trade Department was siready overloaded with other responsibilities. A new body was needed which should be headed annual meeting at which pre-tax the U.K. although the group was by someone who knew and profits of £59.6m, for 1975 were concentrating on expansion of understood the problems and who had authority to solve them.

> monthly container sailings to the north-east, the Northern Port Kelang and Singapore as Economics Planning Council said well as the existing conventional yesterday. More than 2,300 unservice Hong Kong will be employed office workers are reported in one northern county

service. Hong Kong will be served by four vessels using Brain drain

Engineer Mr. Ross Fitton-Kearns may quit Britain because his Neptune Orient Lines of Sings. A fim. natural gas manufacturing nore has introduced a new conpore has introduced a new con-tainer service from Felixstowe to the Far East. The U.K. agents are Cory Brothers Shipping, part of the Powell Duffryn Group. invention for coping with motor way pile-ups, is being ignored "If I have to emigrate to ge Rolines into production, I will. Then I will use the money I earn This is in addition to existing More offices needed to try to break the stranglehold sailings from Tilbury. The More Government and commerwhich the Road Research Laborarrangement means at least cual offices should be located in atory has over British roads."

Gardening

The case for magnolias

are growing close to roads are go by. birds, particularly the bull-

Adaptable :

all gardens, since only a few with purple. varieties have a high tolerance

soils in which Magnolia stellate to be offered, but if they can be flowers which look rather like will not grow, and it is also one found either M. sinensis of the large white water lilips, it had so of the best choices for small closely-related M. highdownensis reputation for tenderness which

the most familiar but there are antly scented and never likely garden. at least two pale pink varieties, to become a nuisance. Rosea and Rubra, which are equally satisfactory: there is Magnificent also a delightful pink hybrid shrubs.

are to be seen even along the extended adolescence by half that I chiefly value M. grandi main suburban roads. This must and is gradually becoming an flora, and the form I grow all magnohas, though it is not can never become popular in the dense coating of that attractive

FOR SOME time past I have of its much greater size. It is needs an acid soil and partly been slowly replacing my really a tree, not a shrub, but because it flowers so early that cherries, with a very broad one with the its display is likely to be cut magnolias since birds strip so branches sagging out as they short by frost except in shelmany of the buds from the age and often rooting into the tered places. cherries that they seldom soil where they fouch it so that For those who really need a produce a worth while display, old specimens can cover a lot big tree magnolia the best There are exceptions, though I of ground. This natural ten-choice would be M. veitchii, but

have never been quite sure dency to middle age spread can only a few nurseries have any whether this was due mainly to be corrected to some extent by stock of this magnificent hybrid. variety of position. Undoubtedly removing some of the lower between M campbelli and M. the siting of trees can be branches but it will still require denudata, despite the fact that important since cherries that a good deal of space as the years it was raised nearly 70 years seldom attacked, presumably It is a hybrid with many growing of all magnotias, it has because traffic frightens the varieties of which the most pink flowers as the as those of

answer to the bird problem in splashed rather than flushed ing. Quite different from these are Slow growing of chalk or lime, which therries the summer flowering magnolias Magnolia grandiflora is one of love; they are considerably with hanging cup shaped white the most handsome of all everadaptable than many flowers, each with a central boss green trees with large leaves

There are, for example, few sieboldii is the one most likely and resty brown beneath and gardens since it flowers young, are better buys since they are in my experience is exaggerated grows quite slowly and takes easier to grow and are thore. I find that roung plant many years to reach its folerant of lime. But all are benefit from protection agains maximum height of around 10 delightful small trees, here cold winds, but as they grow to 12 feet.

DVERSI

feit agai

popular are Alba Superba, M. campbellit and they come finches which do most of the white; Lennei, purple and later, in April, when they are white; and Rustica Rubra, rose much less liable to be injured by purple. The largest white by frost. It is remarkable that flowers are produced by a it has taken so long for nursery Magnolias never seem to be variety named Brozzonii, but men to recognise the potentio attacked at all, prebably this is more difficult to find in tiality of this very fine tree, for because their buds are too big nurseries, though well worth though it is far too big for most and downy, and though they looking for as also is Alexand gardens it could be very effect certainly do not provide the ring with white flowers that are tively used in some public plant-

of crimson stamens. Magnolia which are glossy green aboves The white flowered form is-magnolias, but elegant, pleas is going in my very cold Susser

But though a fully mature specimen can reach a height o 50 feet or more, do not plant is named Leonard Messel which. The real tree magnolias, such do so in a lifetime, for it is will in time make a small god as M. campbellii, M. sargentiana slow growing in all but the beautiful tree. All will grow and M. sprengeri, are magnific mildest places. Nor should l well on moderately alkaline cent when they get going, but be planted for a spectacular soils and are excellent town take so long about it that few display, for though the flower have the patience to plant them. are large they are not as a rule Magnolia sociangiana is also Twenty years is a long time to very numerous. They are, how easy to manage and I often wait for the first sight of those ever, sweetly scented and the admire its large tulip-shaped immense rose-plak blooms, but come mainly in late summe dowers as I drive into London the fine variety of M. campbellii when few ties are in bloom in spring, for many good trees named mollicomata can cut this However, it is as a foliage plan be the most widely planted of easier tree to buy. Even so it named Ferrugines, has an extra really, so suitable for small manner of M. stellangend Mareddisto brown down of the gardens as M. stellata because sourangians partly because a underside at the leaves.

(Precision Turned Parts, Nameplates and Metal Pressings.)

1974 RESULTS IN BRIEF

£000°= 1974 1973 1,908 246 2,774 Group Net Assets After deducting Future Texation of

3,491 Profit before Taxation 602 -After charging Depreciation of 81 —Before charging Extraordinary Items of Profit after Taxation and Extraordinary Items Cash Cost of Dividends Pividends per 25p Share Gross 👍

Selient Points from Cheffman's Statement and Supplementary Report at the Annual General Westing held on 15th May 1975.

1974 was a record year for sales and profits and due to the high levels of orders and work on hand was little affected by the drop in demand which, starting midway through the year, reached unprecedented proportions by the year end. ____ Profitability had been declining during the last quarter

of 1974 and, while the first quarter of 1975 has still shown a profit, albeit very modest, this will undoubtedly turn to a loss in the second quarter.

The results for the year will fall well below the level of the past two years. Everything is dependent on the strength and timing of the recovery in demand which I am confident will come but of which at the moment there is still no sign.

Strong Position to Face Future

Mr. C. D. Pike, O.B.E., M.A., LL.B., the Chairman. in his annual review, reported: 💎

* Pre-tax profit of £1,446,881 (£1,027,268).

* Ball Clay sales exceeded 500,000 tonnes for the first time, and supplied to over 50 countries.

* Exports of China Clay increased to 46%.

* Investigation of full potential of German deposit being energetically pursued.

* Prospects: 1975 will not be an easy year but preparing to take full advantage of next upswing, of which first signs, on the ... Continent of Europe, are expected early in



PRODUCERS OF BALL AND CHINA CLAYS

Matthews Wrightson Holdings Limited



Stewart Wrightson Limited Incorporated Insurance Brokers-and at Lloyd's Galbraith Wrightson Limited Shipbrokers on the Baltic Exchange. Matthews Wrightson Pulbrook Limited Underwriting Agents at Lloyd's

Felixstowe.

This is in addition to existing More offices needed

£1m. gas plant

Matthews Wrightson Land Limited Rural land use

Instone Air Transport Limited Air Brokers on the Baltic Exchange

1974 pre-tax profits were £5m after charging the cost of holding rural land stocks (£1.7m). This compares with £5.8m in 1973.

Profits from insurance broking (£3.6m), shipbroking (£2.0m), management of Lloyd's underwriting agencies (£546,000) and airbroking (£161,000) all showed improvements over the previous year.

Rural land use operations, before charging the cost of holding land stocks, continued to be profitable overall (£364,000), although at a lower level than

If you would like to receive a copy of the Report & Accounts, please write to The Secretary, Matthews Wrightson Holdings Limited. Fountain House, 130 Fenchurch Street, London EC3M5DJ.

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\$10 to 15 75 7 505 . Irraver Prof Lbei Profit afti

loliq Japan goes into deficit again

JAPAN recorded its first balance of payments deficit for three \$130m. from \$326m in March supply the surplus derived from a continuing slowdown in Japan's two-way trade, which government officials have said its by the Finance Ministry.

The Ministry reported an economic policy makers.

April of \$420m, compared to a April and March's total of surplus of \$238m. a month \$4,937m.

Imports, in weak demand groups and the sarier.

surplus of \$298m. a month \$4,987m.

The deficit came mainly from movements of short term capital and errors and omissions in the accounts, the Ministry's figures showed.

The basic balance of payments balance had been in scapital flows and is regarded by January, when a heavy deficit economists as the most accurate was recorded mainly for seasonal

economists as the most accurate was recorded mainly for seasonal guide to a nation's external reasons.

Jobs worry French

BY GRES MERRITT

PARIS, May 16.

UNEMPLOYMENT has in recent those questioned in that category weeks become a major French professed themselves worried preoccupation, according to the by the prospect of unemploy-laked here. And in line with the prospect of unemploy-lished here. And in line with the prospect of unemploy-lished here. Finance Minister Jean-Pierre to 52 per cent. since last month's Fourcade; prediction this week poll.

that price rises this month and next will have decorated and overall, the French now seem

that price rises this month and next will have dropped to around next will have dropped to around no.5-0.6 per cent. monthly, concern over the inflation rate has lessened, only to be replaced by worries of toblessness.

With 300,000 young people due to come on to the French labout that the latter should now be market by this autumn while dealt with the most urgently the memployment figure stready Last month the figures were hovers stubbornly around the respectively 37 per cent. continum mark, it is not surprising cerped most by inflation and 32 per cent by joblessness.

In spite of the unemployment figure are respectively in flation and 32 per cent. by joblessness.

In spite of the unemployment figure are respectively in flation and 32 per cent. by joblessness, bracket in the SOFRES poil published in this morning's Le figaro that is most concerned ation in France is prowing by the situation. More than half increasingly militant.

Michael X hanged in Port of Spain

By David Renwick

PORT OF SPAIN, May 16. Michael Abdul Malik, former London-based Black activist, was hanged to-day in the Royal jail here for the murder of a barber at Christina Gar-dens in Trinidad in February,

Malik, who as Michael X dominated London's Black Power scene for over a decade, was also charged with the murder of the British socialite Gale Ann Benson, daughter of a former member of Parliament, but was never tried for ment, but was never tried for

Malik was the first man in Britain to be imprisoned under the Race Relations Act for inciting racial hatred in a speech at Reading in 1967. Re spent over three years in jail in Port of Spain awaiting execution while lawyers argued his appeals right up to the Privy Council.

His case was taken before the Privy Council twice, the last time on grounds that the harshness of the sentence infringed his constitutional rights.
Malik's final appeal was

rejected by the Privy Council in Loudon early this month. On Wednesday, Queen Elizabeth signed the order allowing the execution.

Malik, who advocated racial violence until he announced a change of view in 1970, fied from Britain to escape robbery and blackmail charges in 1971 after 20 years in the country. Early to 1972, Tripidad police issued a warrant for his arrest after two bodies were found in the grounds of his burned-ou house near Port of Spain.

Thai PM accuses U.S. and orders treaty review

U-Tapao base must be withdrawn ensure that the same situation on Monday.

In Kuala Lumpur foreign last of the marines, 250 of whom It seemed to some observers ministers from the five Ascantook part in the Mayaguez action, that Mr. Kukrit's action was made countries (Thailand, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, in appear of Maland, Indonesia, in sorrow as much as in appear of Maland, Indonesia, I

American operation by claiming tions, but said that the action that the vessel and the crew bad might include a speeding up of that the vessel and the crew had might been released 20 minutes before the withdrawal of U.S. troops the U.S. attack by an. from Thai bases—but these are In a Radio Phnom Penh broad—all scheduled to leave by March cast Mr. Nim said: "In the face anyway. Mr. Kukrit said that the of our goodwill, U.S. imperialism U.S. could not prevent Thailand U.S. could not prevent Thailand responded by savage, ferocious, from being over run-just as it

Sadat will get U.S. briefing from Hussein General Bouathong, despite the fact that he recently railied health the Continuous Conti

BY HISAN HIJAZI .

BEIRUT, May 16.

was expected to-day to get a worth of Iraqi crude, briefing from King Hussein of The Lebanese dally

Mr. Sadat moved to Amman Damascus on the last leg of his from Baghdad at the end of what Arah tour which began in Kuwaii Iraqi quarters here have on Monday.

described as very successful Reuter reports from Amman: talks with Iraqi President Ahmed King Hussein led tens of Hassan Al Baker and Vice-thousands of people in greeting President Sadaw Hussein. The the Esyntian President on the

PRESIDENT ANWAR SADAT Port Said area, and with \$80m.-

Including from King Hussein of Jordan about the monarch's impressions from his meetings in Nashington last week with nections with Baghdad, reported bombing of Pathet Lao areas in President Ford and Secretary of to-day that President Sadat a free fire, and of flying air force planes observers here said the briefing will help Mr. Sadat formulate conflict with Kuwait over the Rightist stronghold—to prevent his position at the talks he is defineation of their border, and planning to hold with President with Syria over the sharing of Reuter planning to hold with President with Syria over the sharing of Ford at Salzburg, Austria, next the Euphrates River Waters. Mr. month. Sadat is scheduled to visit

President Saddam Hussein. The the Egyptian President on the highlight of the talks was the first visit to Jordan by an conclusion of two agreements Egyptian Head of State. Amman under which Iraq is to provide was decked out in flags, white Egypt with a loan of \$35m, for banners and portraits of the two reconstruction purposes in the leaders.

Arab League to discuss **EEC-Israel accord**

CAIRO, May 16.

THE signs augur well for the leges within the whole Commeeting on May 20 of Arab munity.

League experts who will discuss Reuter reports from Brussels; the implications for the Euro- The European Common Market Arab dialogue of the EEC trade has shown a biased attitude in

Arab dialogue the Arab League but also gives considerable more representatives and economists and political encouragement and were satisfied with the clarifica- material and economic support tions put by the Brussels men, to Israel."

Mr. Eamonn Gallagher and Dr. Reuter reports from Cairo: A Riaus Meyer, at yesterday's leading Egyptian newspaper meetings. They discussed the Commentator said to day the U.S. agenda for the planned meeting and the Soviet Union had proof European and Arab delega-mised each other to stop tions on June 10, and observers arms supplies to the Middle East here believe the dialogue stands This explained why the U.S. a good chance of starting on recently suspended any new arms schedule in spite of the angry deals with Israel and the Soviel reaction of Algeria to last Sun- Union had made no new agree-

There are substantial differ. Ihaan Abdel Koddous, board ences between the agreement chairman of Al Ahram news-with Israel and those proposed paper, expressed fears that Washbetween the Community and the ington and Moscow would be con-Arab states. The Israel agree tent to freeze the present situa-ment was the development of an tion, in which Israel occupies existing agreement which has large chunks of Arab territory been in effect under Article 113 in Egypt. Syrla and Jordan. of the Treaty of Rome since In a front page article, Kod-1970. The trade agreement rights dous said it appeared the two for industrial goods are reciprosupers and in appeared the two for industrial goods are reciprosupers and desirable decided in the Israeli case while the bringing about a Middle East agreements with the Maghreb reace settlement, and had countries are association agreed decided to leave the situation as ments under Article 23S. The it was and not intervene, association agreement does produced for tariff-free entry of the Suez Canal which is due to Maghreb goods into Europe by the Suez Canal which is a party.

trade agreement nor the Maghreb clearly designed to satisfy the association agreement except that most stringent safety precautions in the latter case Algeria will be after eight years of non-use of moving from her bilateral the waterway, will be applied for arrangements for trade privileges six weeks after which ships of up in the French market to join to 38 feet draught will be allowed Morocco and Tunisia for privi- through.

agreement with Israel. This was favour of Israel by signing a clear the day after discussions trade agreement with Jerusalem between a Community delegation Arab League ambassadors soid and representatives of the Arab here to-day. The ambassadors League in Cairo. said in a communique that the According to sources familiar agreement "is not only the with the problems of the Euro-expression of a biased attitude

day's signing of the Israel agreements to provide arms to Egypt, ment the commentator said.

Maghreb goods into Europe but open on June 5 will have a maxi-without reciprocity. mum draught of 33 feet, it was There is nothing new in reported to-day in the Cairo principle in either the Israeli Press. This temporary ruling,

Greek ex-Premier

charged ATHENS, May 16. FORMER Greek Premier Spyros

incidents.

o evict about 5,000 students who and also against revaluation. had barricaded themselves inside

MEXICO SIGNS \$200m. LOAN IN LONDON

By Malcolm Rutherford

FORMER Greek Premier Spyros Markezinis was to-day charged as moral instigator of the attack by troops and tanks on Athens Polytechnic in November 1973 during which at least 34 people were killed and more than 1,000 in jured.

MEXICO is exploring the possibilities of raising loans in Iranian fials and some of the Middle East currencies, according to Sr. Mario Ramon Beteta, the Under-Secretary of Finance and Public Credit, Sr. Beteta will shortly be accompanying a will shortly be accompanying a inred.

The charges were levelled by the plenary session of Athens Court of Appeals which acted on Lebanon and Iran when the loan a lawsuit filed by Mr. Constantine possibilities will be discussed.

Dimakis, a pensioned civil ser- Speaking to journalists in Dimakis, a pensioned civil ser- Speaking to journalists in vant who lost an eye during the London yesterday, he said that Mexico would need assurances One day after troops backed of the availability of the curby tanks stormed the polytechnic rency at the time of repayment Sr. Betela was here for the the campus to protest against the signing of a \$200m. loan to military regime of President provide financing for the expan-Papadopoulos. Mr Markezinis sion of the Mexican economy, appeared on television and stated Interest rate is 11 per cent, per ne condoned the action against annum over the London Interbank offered rate.

MR. KUKRIT PRAMOJ, Thai insane, aggressive acts." He could not prevent Cambodia and land's Prime Minister, yesterday repeated Cambodia's claim that South Vietnam from falling, accused the U.S. of violating his the Mayaguez was a spy ship country's sovereignty and said and had entered Cambodian ant needs to-day is to stay on he was recalling the ambassador territorial waters.

The Thai Prime Minister told countries which have newly treaties and agreements between the two countries.

He was responding to the action by a friendly country. In American defiance of his orders order to ensure that such action both North and South American defiance of his orders order to ensure that such action would be visiting aution against Cambodia to free the cargo ship Mayaguez Mr. ments in order to bring committed arrived yesterday in the Thai the cargo ship Mayaguez Mr. ments in order to bring committed to discuss the continued Kukrit had also demanded that the review would try to U.Tapao base must be withdrawn ensure that the same situation on Monday.

took part in the Mayaguez action, that Mr. Rukrit's action was made countries (Thailand, Indonesia, did not leave until yesterday, in sorrow as much as in anger. Malajsia, the Philippines and heading for Singapore, which it there were doubts about what Indonesian suggestion that there is expected to reach late to-day. Thailand could do in hard, practice to reach late to-day. Thailand could do in hard, practice to the countries of the Cambodian Information tical terms.

Minister, Mr. Hou Nim, returned The Prime Minister ruled out the in South-East Asia.

Laos airmen demonstrate

VIENTIANE. May 16.
ABOUT 1.000 men of the Royal
Lao Air Force demonstrated to-day to demand the dismissal of their Rightest commander in a move which could help-strengthen the hold of the pro-Communist Pathet Lao on the country.
The call for the sacking of

behind the Coalition Government, could herald a new purge of Right-wingers from senior posi-tions. It follows students' demonstrations last week-end which forced the resignations of several Rightist leaders.

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Stocks

more profit for those investors who followed London Gold Report's advice. In these days of super-inflation and monetary uncertainty, it is ever more vital to have part of your funds in gold, the one tangible, solid investment. LGR has consistantly predicted that Gold will reach \$250, as world economies — and especially the U.K. economy — are overtaken by Union demands and spiralling costs. Gold is your satest - and most profitable - Investment today. Read these important facts in LGR;

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Epredictions on South Africa's gold production for 1975. now huge the shortfall really is — and what this means to the gold price.

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Over the years, a starting yield of



When considering a high income fund don't just look at the advertised starting yield. Youmustalsoask yourself about the continuing return; is it likely to grow in these inflationary times? It doesn't always. For example, the latest yield on the F.T. Actuaries Commercial and Industrial Preference Share Index is about 16% gross. But the return on preference shares is fixed and their capital growth potential is therefore limited.

A lower starting yield can provide a better chance of higher income in the future. Take the M&G Dividend Fund for example. In 1965 you would have received £39.60 (net of tax) for every £1,000 invested when the M&G Dividend Fund was launched the year before: by last year your income would have increased to £73.08. Also although M&G Dividend Fund investors are more concerned with growth of income than of capital, they have seen the capital value of income units grow from 50p in 1964 to 76.4p on the 15th May 1975. This represents capital growth of over 52.8%. (The F.T. All Share Index was up by 30.7% over the same period.)

The M&G Extra Yield Fund, formed in 1973, has not had time yet to build up such a record and so there is no guide to its future performance. In investment objectives, however, it is very like the Dividend Fund. But the starting yield can be set a little higher, because it is much. smaller and therefore able to invest in a wider range of companies, both in the U.K. and overseas. You can invest in either of these

Funds (minimum £150) by using the application form below or by telephoning the Unit-Dealing Department at 01-626 4588, between 11.30 am and 4 pm, to deal at the latest price. This offer is not available to residents of the Republic of Ireland.

Remember that the price of units and the income from them may go down as well as up. Unit trusts should be regarded as a

long-term investment to be held for several years, and an investor must be in a position to ignore short-term price fluctuations.

Price and yield on 15th May 1975 M&G Dividend Fund: Income units 76.4p Est. gross yield 8.87% (equiv. to 5.77% net) M&G Extra Viald Fund: Income units 48.8p Est. gross yield 10.08% (equiv.to 6.55% net)

About M&G. M&G is a leading City institution which founded Britain's unit trusts in 1931. They have a reputation for consistently successful investment management over many years and manage funds in excess of £400,000,000 for more than 300,000 investors. They are members of the Association of Unit Trust Managers and the Life Offices Association.

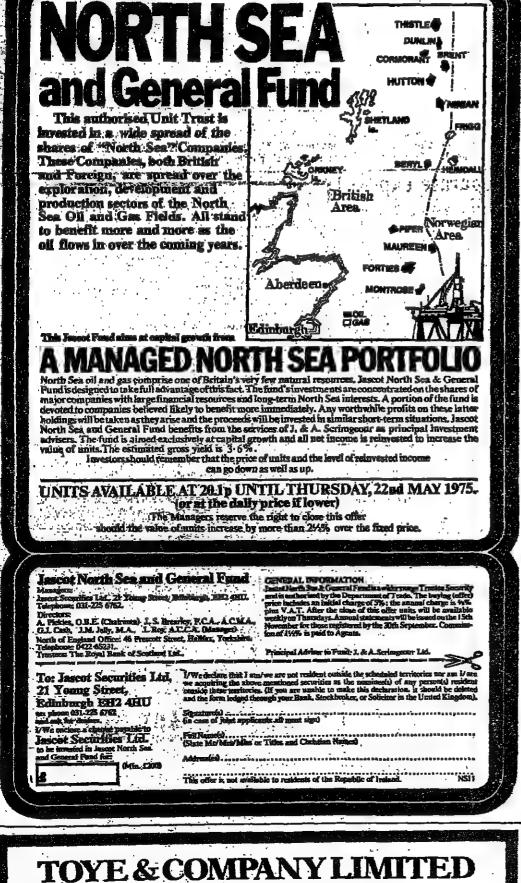
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much	ll send you a Contract Note stati you owe and the settlement dat	ing exactly how e.
2	S. MAS (FULL FORENAMS(S)	
	UF) W-E	
116	EORS:S	
	RSTO	CE .
Channe the unit to near t	e that I am not resident outside the Unize Jalanda, the Isle of Man or Gibrattar, and n as the nominee of any person resident or if you are unable to make this declaration n bank or stockbroker.)	lam not acquiring
<u>Signat</u>	<u>= </u>	<u> </u>
Reg. Off	ice as above Reg. in England 90 6905.	5.1.61.

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Favourable Results in a Difficult Year

HIGHLIGHTS FROM MR. BRYAN TOYE'S STATEMENT

supplies and the general down turn in business activity, I believe a modest

expression of satisfaction is not misplaced. The dividend recommended

increase includes sales from our new venture of Toye Marketing Ltd., and

fident in the inherent soundness of the business, in the merchandise we offer

also E. Dent & Co. Ltd., which was acquired last year.

Turnover

A side of the second

Profit before Tax

Profit after Tax Earnings per share .

and our ability to remain competitive.

Bearing in mind the difficulties of the 3-day week, raw materials

Sales for the first quarter of this year have increased by 34%. This

Future - The Board is continuing its policy of expansion. We are con-

1974

224,138

110,599

£2,999,242

-1973

214,585

112,446

£2,382,789

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London

SATURDAY, MAY 17, 1975

Welcome to the roost

The international value of the ing the national cake. natural and necessary response clearly does not believe so, and existence of "slush funds" used to the comparative movement of markets have respectly been to the comparative movement of markets have recently been to make secret payments. They costs; and the relatively encour- buoyed partly by a persistent include Gulf Oil, United aging progress of the trade belief that the Government is Brands, balance—which is improving waiting only to get the Com-Petroleum, Minnesota Mining for the worst of all possible mon Market referendum out of and Manufacturing Yesterday for the worst of all possible mon Market referendum out of reasons, because of the deepen the way before introducing Ashland Oil, which has also prevent a further fall in sterling incomes, reduce the Government under investigation, ac-

Public sector

British experience is that the minds that passive acceptance chickens are positively being of the consequences of inflation herded home by the Govern cannot be the limit of policy. and in the prices charged by the cause and effect. Such remedies agencies and at least one Conpublic sector. The May figures would no doubt be as futile and gressional committee promises tion from Mr. Healey's Budget to say that two and two make of corporations, countries and measures. Meanwhile, it is no five, and Mr. Healey shows every did an absolute minimum to but what the trade unions steady the descent of sterling, believe is also a fact, and as long the American way of doing busiand the unchanged minimum as they think that there are lending rate announced yester- remedies unopened in the mediday shows that the authorities cine chest, they are unlikely to still see no reason whatever to be willing to swallow the untry to support the exchange rate palatable self-medication Mr by holding capital in London.

We are now, in fact, seeing the results of the complete, Spending policies though dangerously slow U-turn What is now required is not in the Government approach to dramatic action to deepen the Korean ruling Democratic Re- image in the U.S.

of meeting something worse, making would do more than any Peru—which had not been men-bananas. In addition, it has ack overseas sales representatives uncarthed about a steady such a Switzerland, so that he pages of the world's nawspapers.

Mr. Healey's lectures, the slide thing to restore confidence. Itioned in any of the reports of nowledged making payments of and agents. It was an IRS pattern of payments from can avoid paying taxes at home, will be a powerful determent.

DURING THE past week some in the pound, and the escalation large and ugly chickens have of public sector charges are all, similar behaviour in their relastarted to come home to roost. it is hoped, contributing to a tions with developing countries; Price inflation, responding after chastened frame of mind in some of it could be brought a lag to the immoderate growth which the unions will volun- into the open as a result of the of wages, has accelerated, and tarily join in Mr. Wilson's pro-investigations now in progress. is certain to accelerate further, jected discussions about divid

prevent a further fall in sterling incomes, reduce the Govern-cepted a consent decree, inflation.

The unions, unfortunately, What is relatively new in are equally determined in their The rise in prices in Measures for job protection, imrill show a still bigger contribu- self-defeating as passing a law

inflation since Mr. Wilson suc- present recession: the damage publican Party. ceeded Mr. Heath. Mr. Heath's already done to company balrotation of a vicious cycle; it gadgetry, in the form of two-Gulf's has committed the Labour Gov- by the Government of its own Indeed, the response of several in the early 1970's. defeat has Government may not believe in the fierce wave of anger that credibility of statutory incomes policy, but it U.S. corporations can now ex- and food concern, that it paid at no foreign government has yet company funds. destroyed the credibility of statutory incomes policy, but it U.S. corporations can now ex- and took content, that it plant at the content is a policy of the content of the statutory controls for a long must check the disproportion pect in many countries where least \$1.25m. to local officials in addition to the inquiries interest of the SEC as a result price of their products a per- if, as it appears, the chances they do business.

The corporations can now ex- and took content, that it plant at the content is described in the content of the second in the content in the chances of the second in the secon time to come. Meanwhile, the ate rise in wages under its own they do business. best way to make a case for control; it may not consider a The Venezuelan Government country's President. General Committee, several other Gov. of its former Chairman, Mr. Eli who either were responsible for now than in the past, companies best way to make a case for control; it may not consider a The Venezuelan Government country's President, General Committee, several other Gov. of its former Chairman, Mr. Ell was cutter was now used in the first will be more reluctant to enter the company, ernment agencies are hot on Black, who jumped to his death getting the business in the first will be more reluctant to enter the company, ernment agencies are hot on Black, who jumped to his death getting the business in the first will be more reluctant to enter the first will be more reluctant. allow immoderate claims to appropriate now, but it must pend Guif's 400,000 barrel-a-day which is also under investiga- the trail of corporate bribery three months ago from his 44th- place or play some useful into transactions of this kind: have immoderate results, and take the drastic action required production unless it was given tion by Senator Church's staff, and corruption. The Internal storey office in Manhattan.

behind-the-scenes role with the However attractive the business with as little delay as possible, to make its stated spending formal assurances that the countries admitted that the payment Revenue Service is reported to Till now investigators seem local authorities. But prob-opportunity which the "pay-off" As the nursery rhyme has it, policies stick. Some action to try was not a recipient of Gulf was made in order to persuade be making a special audit of to have uncovered relatively lems arise when the middleman might open up, the thought that organised labour may decide back the sensible speeches "slush funds." Ecuador has the Honduran Government to company returns to dig out con- little fresh information beyond insists on the payments being the details of the transaction amount states. to keep a hold of nurse for fear which Ministers have been

America's business Watergate

so far been confined to U.S. business, there is little doubt that other companies, including British ones, have indulged in

In the U.S. seven large companies face proceedings from eek, in response to some real an unrealistic policy; but does commission (SEC) for failing to atural and necessary response clearly does not believe the life shareholders of the Northrop,

Tip of the iceberg

Government lawyers hint that was very largely due to port control and subsidy are been discovered, and the figury in local authority rates urged to break the link between of activity by several Federal secret that the Bank of England sign of understanding this fact: of the remarks now being made ness abroad may never be the same again.

Yesterday Gulf Oil admitted before Senator Frank Church's Sub-Committee on Muitinational Corporations that it was black-

chairman,

Revelations of bribes paid by reveal that his company bought based defence contractor; which Several other cases are in the The attention now being de large; tax free rewards going to major U.S. companies to officials a helicopter for the late Presi- is alleged by the SEC to here. major U.S. companies to officials a helicopter for the late Presi- is alleged by the SEC to have hands of the Civil Aeronautics voted to the overseas behaviour an assortment of middlemen. of foreign governments have dent Rene Barrientos of paid out as much as \$30m. ever Board, which is known to be of U.S. companies is not directly But without them the business provoked a furious reaction Bolivia in the mid-1960s and the years in order to smooth taking a very close look at the related to Watergate but appears simply would not get done. provoked a furious reaction paid some \$350,000 to his poli- the path for its military aircraft affairs of American. Airlines, to stem from the post-Watergate. The payments are likely to be from the countries where the tical organisation. Gulf is in-sales. Here, too, details have United Airlines, and Braniff, drive to uncover and root out much larger when the company bribery may have taken place, vestigating the possibility of yet to be made public, but a And finally, the Northrop case corruption and misuse of power is seeking a Government con

HE ETHICS of big the affair—summarily announ \$750,000 in Europe in order to investigation that led to the secret "slush funds" to candi. No one likes these arrange business, and of multi-ced that it was expropriating secure a market for its banana prosecution by the Justice dates of both parties—though ments. For one thing, they are

Gulf Oil yesterday admitted paying \$4m. in bribes to \$. Korean Government

officials. Adrian Dicks in Washington and Geoffrey Owen in London repor

shareholders' money may have to establish a m

Not good

to the SEC Chairman, put it recently: "People here at the Commission start with the premise that American business is

the investigators will set off a or not to make such a payment business as a whole Govern country against the pot

United Brands attracted the exporters to build into the ample could spread.

particular, are once again under there, consisting of a few service Potentially even more last January on charges relating have involved contributions to porter's own employees, whose stations. particular, are once again under stations.

explosive, however, is the case to a \$634,000 domestic political Mr. Richard Nixon's 1972 highly taxed salaries look declose and critical scrutiny. Mr. Dorsey did, however, also of Northrop, the Los Angeles contributions fund.

re-election campaign.

Although the revelations have other payoffs around the world, report prepared for the SEC is said by well-placed sources wherever it can be found cession to exploit an oil field or There is, in fact, nothing illegal to develop a mine. But the about U.S. companies bribing need for a special Government about U.S. companies authorisation is to no means foreign officials or governments; authorisation is to no means foreign of the entractive for possible tax violations and industries. Several companies for concealing the uses to which may be competing for the right payments to the ruling political

party, or to difficials within it often form part of the Senator Church, for one, feels draw the line? Apart from the that that is not good enough, well-known problem of deciding ell and he is determined to intro where bribery begins and ends

Keeping them

behind the scenes role with the However attractive the business

potential customers unequivoc under the counter ally illegal and punishable by which has been established for more than the "slap on the many years. But one off paywrist" fines that companies conments to Government. Ministers. victed in connection with Water or political parties are gate had to pay. For, as Mr. different matter... Harvey Pitt, Executive Assistant

run on a very high level of . The significance of the Cult norality."
and United Brands cases is that
The SEC, as the guardian of they illustrate the growing diffishareholders' interests, is cont culty of keeping these special that the existence of payments secret. However care-"special" payments, which do rully the participants cover up not appear in the accounts, calls their tracks, there is always the into question the integrity of his ganger that a disaffected ancial reporting: But its out Government amployee in the re cials are also aware that bribery, riplent country or a disaffected in varying forms and degrees, is manager in the company, itself a long-established feature of in-will spill the hears. The more ternational business, especially publicity, cases like Gulf and but not exclusively in the de United Brands receive, the veloping countries. There is a greater the danger of other ille-

backlash in the developing count the company has to weigh the cause serious damage to the jucrative contract in a partic ments in some of these coun long-term damage to its we tries, taking their one from wide business if the transact All this could pose a difficult and powerful as Gulf can ride do business in these countries, that the Peruvian assets now spending. What is required is a few days as to where else the butions, which he said were en phillips (and Gulf), the authoric city have been successfully pure. Should they withdraw, for fear exprepriated were of only many money might have been paid tirally level in Countries. It is not only doctrine which much firmer assertion of control money might have been paid tirely legal in Canada and Italy ties are interested in the possi- sued by the Government of its own indeed, the response of several in the early 1970's.

But it is at the possi- sued by the Government of its own indeed, the response of several in the early 1970's.

But it is at the possi- sued by the Government of its own indeed, the response of several in the early 1970's.

But it is at the prevail- prosecutors and have pleaded business practice which does not least possible, given the prevail- property to an appropriate course; all too-extensive activities, and governments in South America. ernment to an opposite course; all-too-extensive activities, and governments in South America in Honduras, disclosure by secure oil exploration and guilty to making illegal domes exactly conform to the letter ing climate of opinion on the Covernment believes that of its own labour relations. The has already given some idea of The labour relations? subject of multi-national com-It is common practice for panies, that the Peruvian ex-



Left: Mr. Bob Dorsey, chairman of Gulf Oil, who admitted yesterday that South Korea was the destination of \$4m. paid out in bribes by the company. Right: Mr. Eli Black, former chairman of United Brands, who jumped to his death three months ago from his 44th storey office.

-mitted that \$50,000 by the accounting firm of Erust here to have prodded the Penwas pa. I for a mysterious public and Ernst makes reference to tagin into reviewing its whole

Giving details of the pay- best documented of those which vice-president of the company, smoothing the way for one large strategy was to suppress the ance sheets will ensure that the ments made in the course of the have been exposed to the light Mr. James Allen, has also been sale of its F-5 aircraft in the symptoms of inflation. He first recovery is slow and tentative. 1966 and 1970 election cam- of day, but it is far from being quoted as saying that Northrop Middle East. saw himself as stopping the Still less is there any need for paigns there, Mr. Bob Dorsey, either the only one or even the once paid out \$500,000 to win. With the exception of United bitterly most expensive. The Chairman a contract for the development Brands, all the companies whose too late that he realised tier interest rates or selective attacked what he called irre of Exxon has admitted that his of a new airport in Thailand, dirty lines is now being washed that he must also tackle its control of imports or tourist sponsible speculation in the past company made political contri- In the cases of Ashland and with such embarrassing publi-

launched an investigation, while reduce its export tax on cealed or inflated payments to what the Watergate prosecutors made into another country, may one day appear on the front

mailed into paying \$4m. to the relations effort mounted from "special payments" and "un- system of "finder's fees" on election funds of the South Bairut to improve the Arab usual payments" to Northrop's export deals for U.S. weaponry. So far, the Gulf case is the sales), Libya and Indonesia. A ments to middlemen involved in

United Brands, the big fruit drilling concessions. Here, too,

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Letters to the Editor

electoral system allowed people companies which to believe such a party child 3. W. Hoare, win. Last year's elections Summer Wood, demonstrated the difficulties factorized party. ing a middle-of-the-road party. Instead of the hundred scals the Liberals deserved according to their share of the vote, the system gave them a dozen or so. Let us all remember, most Sir.—In your report on the of Mr. Benn's proposals would Selby mine inquiry (May 12) you J. K. Tunstall,

"Longwood."
Millbeck Green, Collingham,
Wetherby, West Yorkshire.

204, Mountion House, Parbican. E G 2.

Selby coal mine From Mr. M. Vassie.

have been voted out long ago if state that villagers in the area we had had proportional repre-have accepted the Coal Board's refusal to countersink the windrefusal to countersink the wind. Heathrow hikes ing towers on the proposed sateling towers on the proposed satel-lite mine sites. In so far as this From Ms. Sheridan Cooper. association, which represents the Sir.—As a business woman, I majority of objectors at the was interested to read (May 13) Inquiry is compared, this state-of British Airways' plans to

From Mr. A. Henfrey.

Sir.—The Treasurer of Hertfordshire County Council (May beight of the towers to the height more would be a parallel scheme which it proposed when the mine to streamline ground facilities at parallel when calling for the restoration of financial disc.

Inquiry is concerned, this state- of British Airways' plans to presenter. (May simply not true.

ginger up their executive travel (May being the Could laudable, what the travelling PO Box 5414.

Amsterdam, Holland, Wisch airports.

Tax-free £20.00 restoration of financial discrevidence to date has shown that My own most recent experience from Mr. Charles Stapleton was impracticable and costly are the coronary-inducing imperfections of that airport. I was booked Str.—With the growing rate than the coronary inducing imperfections of that airport. I was booked Str.—With the growing rate than the coronary inducing imperfections of that airport. I was booked Str.—With the growing rate than the coronary inducing imperfections of that airport. I was booked Str.—With the growing rate than the coronary inducing imperfections of that airport.

less.

There would be a majority for pensation for the poor per the fact that no civilised country. Then, stripped of suitcases, but There would be a majority for a strong middle party if our pensation for the poor per the fact that no civilised country. Then, stripped of suitcases, but formance of the shares in the should set out on industrialisal still with brieferate and handhar, lit is, however, well to onte that High Lone, formance of the shares in the should set out on industrialisal still with brieferate and handhar, lump sum payments from a per-Stockport, to believe such a party could be share.

It is, however, well to onte that High Lone, lump sum payments from a per-Stockport, to one this passport, ticket and boarding and tetirement annuity do not affect the maximum tax-free cash.

It is, however, well to onte that High Lone, lump sum payments from a per-Stockport, sonal retirement annuity do not affect the maximum tax-free cash.

It is, however, well to onte that High Lone, lump sum payments from a per-Stockport, sonal retirement annuity do not affect the maximum tax-free cash.

It is, however, well to onte that High Lone, lump sum payments from a per-Stockport, sonal retirement annuity do not affect the maximum tax-free cash.

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It is, however, well to onte that High Lone, lump sum payments from a per-Stockport.

It is, however, well to onte that High Lone, lump sum payments from a per-Stockport.

It is, however, well to onte that High Lone, lump effect environmentally, socially cards to the posice respect to the analystake formula, where, or and economically on the area point Briefcase contents shuffled course, the commutation rate on From The Editor,

Maurice Vassie. Escrick and Deighton Residents' Association.
Cartman's Cottage, Near Escrick, York.

Middle party

From Mr. J. K. Tunstall.

Sir.—Mr. G. R. Clark [letters, May 12] bemoans the fact we are ruled according to the views of the destation created by coal back near the ticket counter. The same would happen if the Torles won an election now. Most people in each of the main parties. I believe from a lot of canvassing, are voting against the extremes in the other main party. They succeed in putting in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings in power their own a letting for the pricking out of seedings when they dislike only a little less.

There would be a majority for the pricking out of seedings when they dislike only a little less.

There would be a majority for the pricking out of seedings when they dislike only a little less.

There would be a majority for the pricking out of seedings when they dislike only a little less.

There would be a majority for the pricking out of seedings of any but when they dislike only a little less.

The succeed in putting the pricking out of seedings of any but when they dislike only a little less.

There would be a majority for the pricking out of seedings of any but when they dislike only a little less.

There would be a majority for the pricking out of seedings of any but when they dislike only a little less.

The pricking out of seedings of any but when the content of any but when the pricking out of seedings of any but when the pricking out of seedings of any but when the pricking out of seedings of any but when the prick

and handbag intensively course, the commutation rate on searched Through the electronic esting comparisons of approach sensor arch, and I was disgorged can be made remembering that into the departure lounge just can be made, remembering that in time to hear a despairing the undisputed £5,000 can be in time to hear a despairing added to the lump sum achieved by simple commutation of pension.

We all hate taxes, most of us remaining passengers for my by singlet. But there was yet another sion.

Queue at the departure gate; this A any excited "man and hoy" time for sear allocations. Finally, the coup de grace; half an hour's readers about to use their caldelay in a tiny, chilly bench-filled culaturs: there are snags, some room, crammed with a Tridential gold can still be there but it is you now have to dig for it! (Ms.) Sheridan Cooper.

Times.

As a "consumer" of news invalid.

As a "consumer" of news invalid.

Times as being fiften has not proved that the height it arranged to collect my ticket airly undisciplined, simply re-requires is necessary for the safe from the British Airways desk the maximum sestem and ing attribute of British industrial to the province of British industrial to the maximum sestem and ing attribute of British industrial to the province of British and the province of British industrial to the province of British and the province of British industrial to the province of British and the province of Brit

cially undisciplined, simply re-reduces is necessary for the safe from the British Alrways desk
frain from purchasing it. Over winding of men. It has made at Heathrow. I arrived at the maximum esteem and inq attribute of British industrate of inflation was con
local government expenditure I unsubstantiated statements to airport one and a quarter hours regard tax-free capital sum trialists. Investment intentions lower than it is now,
have, as a ratepayer, little choice that effect. There is a difference before take-off time I queued for available to them is 15,000.

The property of the safe from the safe from the British arrived at the maximum esteem and inq attribute of British industrate of inflation was con
local government expenditure I unsubstantiated statements to airport one and a quarter hours

A really firm and alland ing attribute of British indus- rate of inflation was considerably

Invest now

Charles Stapleton. Cameron House,

Church Street, Lauherhead,

are seen to be at a low ebb. A really firm and all-embracing nave, as a ratepayer, little choice that effect. There is a difference before take-off time. I queued for in the matter unless I choose to however between proof and my ticket for 20 minutes. I was defy the law. Therein. Mr. statements by interested parties, becoming fidgety. Duly ticketted, pasper, lies the difference!

Anthony Henfrey.

Anthony Henfrey.

Anthony Henfrey.

Anthony Henfrey.

Anthony Henfrey.

Parhican E.C.2

There is a difference before take-off time. I queued for available to tour is 27,000.

Their plight serves to remind especially within the engineering prices and incomes policy, now me just how little known is the sector. One must of course symthat import prices are beginning facility very deeply embodied in pathise with firms facing markets to fall, might have a good chance affiliations of the organisation briefcase and handbag, but no instigating those statements.

Parhican E.C.2

With the inquire in its event in the interest of embodied in pathise with firms facing markets to fall import prices are beginning facility very deeply embodied in pathise with firms facing markets to fall import prices are beginning facility very deeply embodied in pathise with firms facing markets to fall import prices are beginning facility very deeply embodied in pathise with firms facing markets.

Particular in the interest of embodied in the intere With the inquiry in its seventh in desk which was located at the bettered in the interest of emplace now Britain will slip still the miners, railwaymen, power

can be made, remembering that

no longer shaken into one's hand,

Economic potting

Economic potting

From Nr. J. W. Honre
Sir.—I have discovered an excellent use for the reports and excellent use for the reports and pression that the Goal Board has glanced at my luggage and sake of most of us mortals, posholders of public companies.

With the inquiry in its seventh in desk which was located at the bettered in the interest of employees and in subsequent legislation, controlling directors (Section 15(b) of the Finance Act The ground stewardess and no alternative desk. Into 15(b) of the Finance Act The cause of the problem is of this country would give it their over-reaction to a recession full support.

With the inquiry in its seventh in desk which was located at the ployees and in subsequent legislation, controlling directors (Section 15(b) of the Finance Act The cause of the problem is of this country would give it their over-reaction to a recession full support.

We have the very clear im of The ground stewardess aske of most of us mortals, posheen predicting for some time. Model Engineer, no idea of the environmental or informed me that if I wished to sibly over-simplified, runs the location controlling directors (Section 15(b) of the Finance Act The cause of the problem is of this country would give it their over-reaction to a recession full support.

Much abbreviated and, for the which business economists had Martin Evans, been predicting for some time. Model Engineer, in the interest of employees and in subsequent legislation, controlling directors (Section 15(b) of the Finance Act The cause of the problem is of this country would give it their over-reaction to a recession full support.

We have the very clear im of The ground stewardess and no alternative desk. In the interest of employees and in subsequent legislation, controlling directors (Section 15(b) of the Finance Act The cause of the problem is of this country would give it their over-reaction to a recession full support.

We have the very clear im of The ground stewards and in subsequent legislation, controlli

Model Engineer.

added to the lump sum achieved remarks, his letter (May 14) is

A closing note of warning to hate public spending—until we may excited "man and hoe" see the result of cuts in it

Sir,—White most readers will agree with Mr. Michael Lipton's

Many non-civil servants regard

civil servants as overpaid lay-

regards dons as overpaid or as layabouts. As for the absurd statement that the practical businessman is in large part

responsible for the present state

of the nation, everyone knows that our problems are caused by excessive spending power rela-

tive to production, aggravated by continual strikes, go-slows and sit-ins. The practical husiness-

Joseph Lak

Scottish w

inc

Te

The Government is prepared to make a £3.5m. injection into an ailing toy company to save 400 jobs. Elinor Goodman reports

The price ticket on State-aided toys

toy business at a time of cycles along the corridors of national crisis. Yet this week the power in their spare time.

To opponents of Government ning of another troubled era in intervention, the Triang deal the toy business, the heads of must have seemed like Benneiv Britain's biggest toy companies gone mad. The £160m toy in were this week optimistically dustry could hardly be said to describing it as the last twist in be vital to the economy and the Lines Brothers saga—a saga Triang itself is only a very which saw the dissolution small and sickly part of that in what was once Europe's biggest dustry. The guarantee of up to toy company and the emergence 23.25m. offered by the Depart of the toy industry as a playment is a high price to save ground for City financiers such 400 jobs even in au area like as Mr. John Bentley and Mr. South Wales, threatened as it is Davoud Alliance. by further large-scale redun- Ironically, the Airffx acquisidancies as a result of the plan- tion of Tri-ang brings together ned closure of the steel works at again two divisions of the Lines

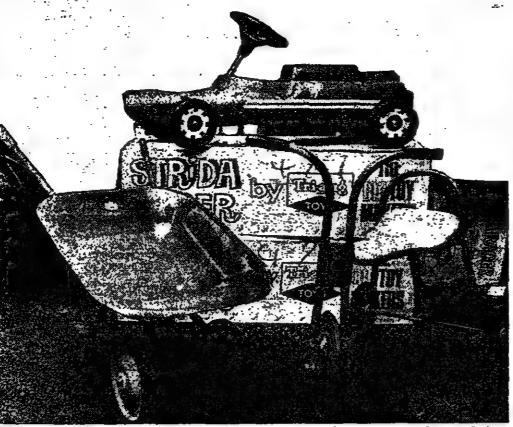
Rescue-

in which Tri-ang is being bailed the Meccano and Dinky divisions out is more reminiscent of the —possibly the most healthy of days of the Industrial Reorgan-those on offer, Tri-sing Pedigree, injections. The rescue operation within the Lines group, went to factory at Merton and made is being carried out in associa. Mr. Bentley's Barclay Securities 1,200 workers redundant. tion with Airfix Industries, a Group, together with Chad Valwell-established tow company by and Sebel.

ON THE FACE of it there is in Tri-ang, it will be left to nething a little quaint about Airfix to run the business. Civil the Department of Industry Servants, it seems will not be bothering to get involved in the expected to start testing tri-

Government took a stake in the Tri-ang is, in other words, to ailing Tri ang Pedigree toy com- be run by toy men again—a fact pany and thus entered the which has been welcomed with hizarre world of push carts, mashamed smugness by men perambulators and tricycles, a who have worked in the toy in-world in which grown men will dustry all their lives and who spend hours agonising over the have seen the difficulties of right shade of blue for a scaled those coming in from outside down Mini or where the wrong half way through their careers. growl in a teddy bear can spell Rather than seeing the Tri-ang deal as a signal for the begin-

empire. When the liquidators were called in at Lines in 1971, Airfix, then already well-known Yet in some ways the manner for its construction kits, bought



Three models from the Triang range of toys: this year the industry expects that "pocket

recent crop of Government cash as being the weakest company ping Mr. Bentley closed the ploying 400,

A year later, Tri-ang was sold Tri-ang

money" toys selling for under £1 will do best. Isation Corporation than the which even then was recognised a classic example of asset strip centrated into one factory em-position, possibly involving a

At this year's toy fairs for the In November last year the trade, when spirits were in any management first case depressed by poor sales, to Mr. Alliance, another new approached the Government for the fate of Tri-ang was a major man of Airfix, admits that he whose track record is unmarred. But while employment was comer to the toy industry, who help. That request, together topic of discussion. Practically has problems at Merthyr, but home market were well down at the by the kind of upheavals which largely maintained at Mercano kept the company in his own with another made in March, all the big names in the busi-he has been given both time and this year's trade fairs and the line this situation, where £5 is made toy shares further and Dinby seem some where the company in his own with another made in March, all the big names in the busi-he has been given both time and this year's trade fairs and the made toy shares fumble on the and Dinky after some manage private portfolio. Production at was turned down, though the ness were mentioned as poten-money by the Government. As likelihood is that retailers will seen as the magic price barrier, Exchange wir the late ment changes, the workforce at the two remaining factories in Department of Industry made it tial buyers and many of them well as subscribing for £1m. of order their Christmas supplies it will be interesting to see what 1960s. Though the Government Triang was drastically reduced. Merthyr Tydil was further clear that it might be prepared did, in fact, take a cursory look redeemable preference shares later than ever before. This happens at Triang where prices in taking one third of the equity in what is now often quoted as rationalised and eventually con- to consider an alternative pro- at the idea. The rumours which and granting loan facilities of leaves manufacturers with the usually start around that mark.

would have to close. At this past.

product range of dolls prams and smaller manufacturers who on toys. This year, it is expected and "riding" toys is geared to have little, or no, export trade that it is the "pocket money"

Problems

injection of cash but an "injectime labour has been laid off. Then, in March, the com- tion of confidence." Not least my's management told the among its problems, he says, is

unions that unless some outside the rapidity with which the comhelp was found, the factory pany has changed hands in the

has turned Lines' once loss when Lesney fell from grace, troduced short time working in making Rovex division into a The only further change in the its Combex plants. profitable venture, claims that line-up of big manufacturers he was offered similar terms to predicted for this year is that depressed economy must even-Airfix by the Government, but Mr. Alliance might be persuaded tually hit toy sales. Children, haulked at the final fence. In to sell Chad Valley, his last they argue, will be the last to his opinion, Tri-ang has virtu-major stake in the toy industry, suffer from a recession, but ally no hope of ever making. The shake out, it is agreed, parents may exercise an element money. He points out that the will be among the wholesalers of restraint in their separation.

the more expensive end of the and who are already in the toys selling for less than II that toy market; toys selling at over pincers of a cash flow crisis. The will do best. For this reason £5, he argues, will have a hard highly seasonal nature of the manufacturers are switching time this year. Moreover, Tri- toy industry means that cash is their production from the ang is also involved in the tradi- always a problem; this year the luxury lines and to the lower tional pram market and in this problem is heightened by the priced ranges. DCM, for exera of car-owning families, carry unusually high level of stock ample, has pruned the great the day.

Problems: problem is heightened by the priced ranges. DCM, for example, has pruned the great majority of its products selling at over £5. Among the casual-year in anticipation of manufactures. turers rationing toys, ended up ties have been several child Mr. Ralph Ehrmann, chair- with an embarrassment of stock. Consequently orders from the

circulated did little to help Tri-£1.25m., the Government is option of either stockpiling pro-ang. Wholesalers and the big making a grant of up to film duction at their own cost or retail chains were reluciant to available towards possible losses losing orders later in the year place orders with a company incurred over the next two for lack of available products, whose continued existence was years. Tri-ang's best asset, says The tendency among the smaller a subject of such open specula- Mr. Ehrmann, is its name. What manufacturers has been to cut Similarly, Tri-ang's own is needed now is not only an back on production and part-

Increase

Most of the big companies, like Lesney and DCM, claim to stage Airfix had not come into Though no one in the toy have increased their overall the picture as a serious buyer, trade expects 1975 sales to equal production targets this year desthough Dunbee-Combex-Marx, last year's bonanza when pite the lower level of ordering the other major toy company retailers bought far more than at the fairs. However, even to have mopped up the remains they could possibly sell, the big these companies admit to having of Lines, was very much in the companies say that now Tri-ang introduced short-time working in has been propped up there will some areas. DCM, for example, Mr. Richard Beecham, joint be no major upheavals of the which is working at full capacity managing director of DCM, who kind that typified the late 1960s in four of its divisions, has in-

Most toy men admit that a

BSC men plan to stop steel imports

SHOP STEWARDS of British stewards, who are acting without Steel Corporation plants which official union backing want the are threatened with closure or blacking to start. Some talk of major redundancies are seeking action as soon as next week. It is necessary to blockade of at unless BSC decides to abandon less some imports to prevent its plants after a meeting with work being taken away from the TUC steel committee next feels plants.

In a surprising intervention one in the Commons he has had been the watchdog for the Government of the Commons he has had been the watchdog for the Government of the clivil List payment to the watchdog for the Government of the Commons of the Commons of the clivil List payment to the watchdog for the Government of the clivil List payment of the clivil List payment of the watchdo

SHOP STEWARDS of British stewards, who are acting without

stewards at three steel works—from all parts of the country plan. His sudden outburst reflects East Moors in Cardiff, Shotton to come to London on Monday to his disenchantment over inin North Wales and Shelton—lobby Parliament and demonhave stready made arrangements strate outside BSC headquarters party and the continued rebelwhile the talks with the TUC not clear when the steel committee are taking place.

Miners will stay on top of wage race-Gormley

A CLEAR warning was given Parliamentary: Under-Secretary vesterday that the miners intend at the Department of Energy; to remain pacemakers in the had reminded the conference despite Britain's that when miners leaders seek economic plight, and pleas from their next pay claim in July they the Labour Government for a should beware of the influence the Labour Government for a mount beware of the inducate slow-down in pay claims, they might have on the next. The message capie from Mr found of wage claims. The Gornley president at the While admitting the need to Mahonal Upina of Minesporkers, keep the price of coal competing the North West Minesporkers, keep the price of coal competing the North West Minesporkers keep the price of coal competing the North West Minesporkers keep the price of coal competing the North West Minesporkers keep the price of the Corinley for Thursday Mr. Alex Eadle, thour of a night wage policy.

R-R Scottish workers to drop £12 pay claim

table a new claim in November, increase.

This follows a refusal by the But before refusing to go on

SHOP STEWARDS at the Scot- the annual pay talks to obtain tish plants of Rolls-Royce (1971), productivity agreement, which it the Government-owned sere says is the only way for wage engine manufacturer, decided increases this year. It had offered yesterday to drop their demand a 10 per cent pay rise in return for a £12 a week pay rise and to for a 15 per cent, productivity

This follows a refusal by the 6.000-strong Scottish work force a few week's agb to go on strike in support of the claim, which sought the regular annual pay settlement following an interim award of f8 a week last November. When the inauagement in November, when the inauagement

way out of the dilemma would be

Textile

increase

Post vote up to Scanlon

THE CASTING VOTE of Mr.

Hugh Scanlon, Left-wing presi- for Mr. Scanlon to declare the dent of the Amalgamated Union move to scrap postal ballots "not of Engineering Workers, will be carried."
required to settle a major constitutional crisis in the 1.2m. strong

Last week the union's rules revision conference at Blackpool voted 27-25 to retain the postal ballot system for electing officers.

ployers and textile unions.

like pet poodle, complains Mellish

Chief Whip's job

BY JOHN HUNT

Disenchantment

the Government OП benches, particularly by the Leftwing Tribune group.

In recent days he has made no

secret of the fact that he still feels strongly that after six years in his present arduous job he is overdue for a transfer. At the age of 62 he hankers after a Ministerial job, preferably in housing, where he can make a useful contribution in his final

years in the House.
Yesterday's declaration is no doubtedly a strong bint to the Prime Minister-that Mr. Mellish hopes for a change in the Government resbuille expected

Wilson after more than 50 party actually looks like from Labour MPs, many of them the other side.

PPs, rebelled against the Government in the defence the fact that I am the guard dog debate. He complained that he of this place. My experience in could not arganise Covernment the last fact marche her hand debate. He complained that he of this place. My experience in could not organise Government the last few months has been voting if he had to deal with two that 1 am no longer that, but

On Wednesday this week a ment to prevent the Government lifting the disqualification on the 11 Clay Cross councillors. was narrowly defeated after Mr Mellish had with great difficulty persuaded the five Labour spot sors of the amendment to abstain

from voting on it. Mr. Mellish's latest remarks came yesterday in a debate on the guard dogs Bill. He entered the Chamber and sat on the Opposition benches, prompting Sir Myer Galpern, the Deputy Speaker, to observe: "The Chief Government guard dog is no sitting in his properly licensed kennel."

View opposite

He retorted: " I am sitting here after the referendum.

The December Mr. Mellish because I occasionally think it banded, his resignation to Mr. right that I should see what my

parties within a party.

But he was persuaded to withdraw his resignation on the duderstanding that a stronger declared: "We know from exline would be taken against such perience that very often the rebels, and after a two-week Government chief guard dog's holiday for health reasons he bark is not as fierce as it might

Moscow talks for Shore as trade improves

The trip is seen as a follow-on to Mr. Wilson's visit to Moscow in February when co-operation programmes and a 1950m export credit deal were prepared. It comes just as Anglo-Soviet trade is showing its first sharp upswing for years, and the British side is optimistic about the prospects for cutting Britain's heavy deficit which amounted to £285m.

lo 1974. · Most of Mr. Shore's discussions will be in the context of the Anglo-Soviet Joint Commission which holds its fourth session in Moscow next week. But he will also be seeing individual Soviet leaders and Ministers.

tee were not properly qualified to Lancashire's of texture and six. Alex Satisfacture affects of texture and six of their credentials were workers an immediate 124 per tary Under-Secretary of State at and yesterday nearly 100 men withdrawn and their votes cent. Wage rise with a further discounted. This left the union 3 per cent. In November was with Lord Kearton, newly were made redundant. Waith a statemate on the postal reached yesterday between employed in making headlamps with Lord Kearton, newly were made redundant. Nairn Williamson has laid off ballot issue, 25-25.

Mr. Scanton was pressed to use, workers an exita two days non- by Mr. Viadimir territing deputy occause of the lower demand for his casting vote to clasify the day over the next two years—one premier and Chairman of the floor covering. Seven months ago position. He promised he would day this year, the other day next State Committee for Science and 64 other workers lost their jobs accept full, responsibility and year—and new concessions on Technology, who signed the while 240 of the total workforce give his decision before the can holiday credit in the event of Anglo-Soviet cooperation agree of 1,900 are now working a ference ended to morrow. One short-time working.

Although at first it may appear to bring productivity into the Moscow on Monday for a week of over a half while Russian exports pany, the shop stewards' move The attitude at the moment is the shop stewards' move The attitude at the moment is at identifying the best areas for sales at £73 m. still greatly to put off new pay talks until that the men are prepared to distince trade.

The attitude at the moment is at identifying the best areas for sales at £73 m. still greatly the autumn is, believed to be not cuss productivity, but first want to see how much money the wholly welcome

The trip is seen as a follow-on to see how much money the to Mr. Wilson's visit to Mostow delegation reflects the strong prospects for purchases of British agricultural equipment and know-how Other promising areas include technology and equipment for nuclear power engineering, aviation and oil drilling, and complete plants.

Lay-offs grow as demand slackens

THE RECESSION in the car industry has resulted in British Sealed Beams of Corby laying But following the discovery that two "moderate" delegates on the 52-man National Committee A PAY SETTLEMENT giving at the Ministry of Agriculture, workforce. The workers were tee were not properly qualified to Lancashire's 61,000 textile and Mr. Alex Eadie, Parliamentary working a four-day week, workers are immediate 124 per tary linder-Secretary of State at the Ministry of Agriculture, workforce. The workers were an immediate 124 per tary linder-Secretary of State at the Ministry of State at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day week, workers are immediate in British Sealed Beams of Corby laying at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day week, workers are immediate in British Sealed Beams of Corby laying at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day week, workers are immediate in British Sealed Beams of Corby laying at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day week, workers are immediate in British Sealed Beams of Corby laying at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day week, workers were an immediate in British Sealed Beams of Corby laying at the Ministry of Agriculture, workforce and Mr. Alex Eadie, Parliamentary working a four-day working a four-day working a four-day working a four-day working and Mr. Alex Eadie, Parliamentary of State of Stat

a further 75 workers at its At vesterday's private session. The deal also gives mill. The Soviet side will be headed factory in Kirkcaldy. Fife. Mr. Scanlon-was pressed to use, workers an extra two days' holi- by Mr. Vladimir Kirillin, deputy because of the lower demand for

London stockjobbers cease trading

by Stocken and Lazarus, a medium-sized jobber.

partner firm which is London's Stock Exchange for 44 years, is Mr. Bradford at his firm's office. Itst is thought to be welcome to smallest stockjobbing concern. understood to be retiring. The For Stocken, which is a other market concerns. ceased trading yesterday. The range of some 16 leading stock including Stock including South Africage. ceased trading yesterday. The other partner, Mr. Peter Cole, is prominent dealer in foreign Among the issues to be newly range of some 16 leading stock joining Stocken as a member stocks including South Africans, dealt in by Stocken are such the start of trading in the issues

BRADFORD BROS., the two partner and a member of the obligations would be settled by achieved by the take-over of the

n which it has hitherto dealt is joining Stocken as a member stocks. Including South Africans, dealt in by Stocken are such the start of trading in the issues industrial leaders as Beecham, by Stocken and Lazarus, a In a notice posted yesterday in represents a diversification into ICI, and Turner and Newall, as needlum-sized jobber. the Stock Exchange, it was stated industrials for the first time. The well as leading stores and Mr. Ernest Bradford, senior that all Bradford's outstanding maintenance of competition tobaccus.

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M & G's Income

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funds

growing over the years. The dividend record of the larger

Prospectus, Page 13

JASCOT NORTH

SEA FUND

Record £2.68m. from Steel Brothers

THE INCREASED profit forecast by Steel Brothers Holdings turns out to be a record £2.68m, for 1974, compared with £2.43m, for the profit of the file of the profit of the file of the profit of the file of the fi

the previous year, after £1.09m.
(£0.86m.) for the first half.
Earnings per 50p decreased
from 18.95p to 17.53p, but after extraordinary items they were up from 11.51p to 17.61p. A final dividend of 4.33p raises the net total from 6.90975p to a maximum permitted 7.49575p.

The company is engaged in constructing, foodstuffs and manu-

	£	£
Terrover	54,490,131	49,766,119
Protit	3,243,664	3,201,199
Depreciation	1.145.878	1,122 569
Share associates	351.765	352,954
Profit before tax	2,679,551	2.451.584
U.K. tax	347.635	460,594
Overseas	1.131.035	1.179 7.58
Net profit	1.000.880	930,902
Minority	372,817	191.799
Share pre-acquisition		
losg	59.707	42,740
Extraordinary credity	1.66	·*************************************
Preference diva	127,941	73.583
Applicable Ord	563.967	368.498
Ordinary div	2.2.840	221 09u
Retained	323.627	147.310

The long saga of losses in Australia at Steel Brothers ha apparently drawn to a close and losses of £0.5m. (mostly in the first half; compare with losses of f0.7m. In 1974. Elsewhere weakening rice prices have nearly halved U.K. and European profits to £0.9m. and interest charges have risen by 75 per cent. Its £1.7m. However, substantial £1.7m. However, substantial advances in wholesale and retail • comment nterests in the Middle East and East Africa, together with a boost from investment income, have pushed pre-tax profits a tenth

Tilling off to good start

DESPITE CURRENT economic difficulties. Thomas Tilling has started well in 1975 and firstquarter profits show an increase on the same period last year and are better than anticipated. chairman, Sir Geoffrey Eley, told the annual meeting.

Sir Geoffrey said the company welcomed the continuance by the Chancellor in his Budget of stock relief and removal of the losses the tax of surcharge on payments of ACT, been computed, imposed last year. Coupled with The chairman Imposed last year. Coupled with The chairman, Mr. B. Minton, the Carsberg and Froud acquisi-Tilling's own tight control on says he is confident that the curtion (costing £0.43m.): margins working capital the measures rent year's results will show a have fallen over 3 points: each working capital the measures rent year's results will show a nave taken over 5 points; cash had helped to offset some of the marked improvement over earlier balances have swung from a sureffects of inflation on cash flow, years which will enable recomplus of £0.55m, to a deficit of Sir Geoffrey said he had no announcement to make on discussions with Volkswagenwerk ment of 0.355p net per 10p share Georgian over £0.3m. But the p&l could announcement to make on discussions with Volkswagenwerk ment of 0.355p net per 10p share AG on reducing Tilling funds in was paid from a pre-tax profit of the VW and Audi-NSU franchises. 5101.881.

FINAL DIVIDENDS Barr & Wallace Arnold Trust

mizi Paper & Paper ...

Clark & Fenn (Holdings) ... Coalite & Chemical Products John Crowther Group

Peternama
Ever Ready Co. (Holdings)
Farm Feed Holdings
F.C. Finance
French Kier Holdings

French Aler Hoddings
W. G. Frish
Frank G. Gates
Frank Bros.
Kardy & Co. (Furnishers)
Harland & Wolf

Ozalid Group Holdines ... Padanx Senang Rubber Plantation Holdines

Waher Runciman
II, Samuel
Seccombe Marshall & Campion

Francis Summer (Holdings) . . .

Tanganyika Concessions .

investment Trust Corporation

L Lipton London and Legnox Investment Trust

Chamberlin & Rill

idex Racasan

There was a marked absence of major company news yesterday. Lex discusses the Stock Market and looks at the recent strength of Irish stocks. Elsewhere, Middle East and East African interests have belped Steel Brothers push profits ahead by a tenth over the twelve months. Stonehill has ended the year with profits only slightly lower (51 per cent.) thanks to a strong second-half performance, while the figures from Downs Surgical are regarded as mildly disappointing. Other prelims come from Allied Leather and James Harrison, while Eva Industries and Francis Industries have announced that they intend to merge.

should produce benefits in the

Downs

Surgical

T.616,538 3 BM, 329

Peak £3m.

Earnings per 25p share for the year increased from 16.33p to 16.95p and the dividend is stepped up from 2.945p to 3.1875p net

25	with a final of 2.	Olāp.	
id ie	•	1974 £	1973 £
	Group furmerst	10.461.344	8,01×,977
οř	Profit before tax	751.675	679,988
е,	Taxation	404 573	167, 177
lу	Net profit	344.843	
ts	Extraordinary credits	217.643	479,644
	Balance	354.448	770.975
	Preference dividends	2 1.40	5.625
Ü	Ordinary	63,730	39,200
ul.			

pushed pre-tax profits a tenth thous circumstances. In the first after interest payable of £53,80, adultsment clauses. Private after waivers is £181,006 shead overall. Ungroupable losses selv months when profits fell 17 against £73,261 receivable. Sales househuilding has understandably £175,000; overseas leading to a 63 per cent. Per cent, before tax the group expanded from £3,91m, to £7,64m, been depressed, but now the commade asome hefty provisions able profits (excluding extra. Salinst stock losses. In the event an extraordinary item decreased against stock losses. In the event an extraordinary item decreased as a salinst stock losses. In the event an extraordinary item decreased as the sales. Whether this adds up to a has been introduced and there is almination here and a further are suit second-half profits have dend of L3p lifts the net total early to tell. At 16p the yield is contribution.

The first after interest payable of £53,80, adultsment clauses. Private after waivers is £181,006 to take the group expanded from £5,91m, to £5,64m, been depressed, but now the commade and supervisory staff and excluding extra solution and the pick of the method of 1.3p lifts the net total early to tell. At 16p the yield is contribution.

The first after interest payable of £53,80, adultsment clauses. Private after waivers is £181,006 to take the group expanded from £5,91m, to £5,64m, been depressed, but now the commade and there is a called the pick of the payable and push from the Middle East, an overall improvement is expected in 1975. A yield of 5.4 per cent, higher. The "general level of at 217p reflects an overseas profits contribution of over 70 per cent, but on become grounds the company of the expensive end Taxanon. contribution of over 70 per cent. supplies only to the expensive the pany's convertible fourth Preference shares at 110p offer a pield premium of around 2) points and 2 negligible premium on the group is heavily involved in the shoe repair sector and this offen lends to benefit from a fall off in demand for new shoes. So off in demand for new shoes. So of the increase in sales 6 per cent, came from companies at the proportion of sales overseas. offen lends to benefit from a fall off in demand for new shoes. So cent. came from companies although the saddlery business is acquired during the year. The proportion of sales overseas drop in orders the group's overland position looks sound and mainmare marked but for new acquisitained profits this year seem a state that the proportion of sales overseas increased from 50.1 to 50.9 per cent.—the trend would have been tained profits this year seem a state that the proportion of sales overseas and the profits of the sales of the profits of the sales of the profits of the sales of the profits of the p tained profits this year seem a fairly safe bot. The shares which rose 50 yesterday to 500, are yielding 102 per cent, covered over five times:

Rakusen up so far

Pre-tax profit of Rakasen Group increased from £48.554 to £57.235 directors add.
in the haif year to December 31.
1974. after interest of £67.860 Comment
(£41.427). Due to previous years' Downs' final figures look dislosses the tax charge has not yet appointing. Second half profit-been computed. are unchanged at \$384,000, despite

Inc.

1.37

1.005 0.35

0.79

Archimedes Investment Trust ... Australia & N.Z. Banking Group

INTERIM DIVIDENDS

J. Brockbouse
Barro Dean
John Carr (Doncaster)
Chemring
R. & G. Cuthbert
J. A. Devenith
Fitzroy Investment
M. J. Gleeson (Contractors)
James Haistead (Holdings)
Hawkins & Tigson
Kelsey Industrice
Liner Concrete Machinery
Medmigster

Pentland Investment Trust Proprietors of Hay's Wharf Ransome Hoffmann Pollard

Spooner Industries Stockholders Investment Trast

Wolverhampion & Dudley Breweries Woodmill Property Group

INTERIM FIGURES ONLY .

INTERIOR
Anthony Carribbore
Imperial Chemical Industries
New Court European Trust
Redman Hernan International
Stethouse Holdings

Redisarn National Glass Scottish Investment Tra

Warner Estate Holdman

Midland Industries

2.867 2.479 3.201 2.429 1.411 1.219

1.515 1.55

1.05 1.4(c) 1.4

Results due next week

chieves the returns on plant acquisitions needed to service its 10.2m. At 44p, the yield is 7.25 per

Upsurge at James Harrison

EDINBURGH BASED builders James Harrison Holdings, an-nounces pre-tax profit more than trebled from £146,155 to £444,178, coming years, says Mr. Minton.

Irom Alied

Irom Alied

Leather

CROUP TURNOVER for 1974 of approximately 63 per cent. Since the first half decrease from the rate of tax would have been for tax relief. Without these losses the rate of tax would have been for tax of the per cent. It is stated.

The high incidence of tax of tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses the rate of tax would have been tax relief. Without these losses tax relief. Without the relationship to the proving satisfactory and he is confident it will contribute to turnover and profit

£230,888 (£56,798); leaving £213,291
(£79,257).

Comment

Excluding profit on sale of development land of £152,000.

James flarrison has staged a partial recovery and doubled presar profits against the comparable period. Some of the advance must relate to the gradual eradication of loss making public works confracts, which are now nearly proved still further with cash at a proved still further with cash at a proved still further with cash at a confracts. Transion 48 52 56,673
Not profit before tax 73,675
Estrandidary crodus 75,675
Profit before tax 75,675
Estrandidary crodus 75,675
Preference dividedds 75,575
Preference d 14.7 per cent, and the p/e 33, but of the market capitalisation of 1830,000 under a fifth is out of After a depressed first half Stonehill has come back with second-half sales 39 per cent. higher and profits up by a third.

week.

The company was now working la backed by a strong balance a five-day week and Mr. Allen sheet there may be something was hopeful of a reasonable level of profit for the first half year.

The company's new acquisition.

Winston Metals (Worcester) was performing satisfactority and process orders had picked up, he added.

Matthews

**Matthews ts now consolidating.

Demand for its products in export markets continues to grow and the group must increasingly look overseas for the major part of growth in the future, the directors add.

Better profit level at

the VW and Audi-NSU franchises. SITU 381.

Out a strong competitor, wave specialists, one the annual interpretation of the Tilling subsidiary. Volks—
The profit was achieved in spite starting-up costs on the new ing that unaudited figures for the unfortunate "year in 1974, but turbances" in production due to ability. The non-cyclical nature indicated an appreciably better by the year end it had pulled the move to new premises where of the business means the group itself round, although the rate of return was not yet adequate.

Out a strong competitor, wave specialists, one the annual interpretation of the new ing that unaudited figures for the plant affected short-term profit first 15 weeks of the current year indicated an appreciably better of the business means the group itself round, although the rate of the company is now in full process its gearing fairly half of last year.

This reflected the delivery of

crisis has been resolved, and the Asset value pour. U.K. rate of inflation reduced to at 138p (139p).

expected from ICI and Beecham soly be unwise to expect full year of Group. Also producing results profits of much more than ISSm. expected to be around film, year should have staced a good are Reed International. Ever Ready. Ozalid and Debenhams. Ready. Ozalid pushed up internationally mine of Debenhams. Ready. Ozalid and Debenhams and Debenhams. Ready. Ozalid and Debenhams. Ready. Ozali expected from ICI and Beecham ably be unwise to expect full year decline and annual profits are However, the latter part of the

Chairman Mr. J. W. Llewellyn-ones points out that the pre-tax items, oss includes £23,000 in respect of Explaining this, Mr. Peter

resigned on April 2, 1975; and profit and loss account was being the exchange loss (currently esti-considered, arise under existing arrangements for repayment of foreign currency bank loans.

The chairman says that the printing industry has been experiencing a shortage of orders and competitive pricing of work available. Current indications do not suggest an appreciable improvement but the second half traditionally produces more activity than the first and if this were to be repeated it should have a favourable effect on group as last year with profits

As already announced, Causton As arready amnounced, causion—a Smith St. Aubyn subsidiary—is not paying an interim dividend. For 1973-74 a total of 1.6708125p nel was paid from profits of reasoners.

	1875	1874
_	FRANCE	Epipo
Gloup (danager	4,676	3,643
Trading loss	190	فدن
interest paid	154 .	128
Lace	336	*77
From deferred tax	=1	292
Extraordinary debits	PRE	33
Net los	917	32
"Profit. † Received. 10	Charged.	

London Utd. **Investments**

Loadon United Investments, the insurance, property and investment group, in its endeavours to maintain a balance between milation and profitability with its investments, believes that its record shows it has succeeded, but between 1973 and 1980 it is Turnover 1980 it is 1980 *Dividends shown not, pence per share, and adjusted for any intervening scriptions i Second interface. Includes second interface. First quarter figures Declaration of dividend note is an interface dividend figures due. (b) Second ment with the report and accounts Reduction in tax profits, in that year, pre-tax Excepts, cleaner costs profits, as already reported, rose Farward Profits and Profits are reported from the report of the repor

i (Carb) II,cij

rived does stand a good chance of

Viners second half

Sir Joseph Causton loss -£1m. provision

This reflected the delivery of PRINTING and stationery group. However, the report shows that Sir Joseph Causton and Sons accountants, Peat Marwick reports a pre-tax deficit of £336,000 Mitchell and Co., have qualified for the six months ended Narch their auditors' report. They say 31, 1975. In a letter to holders in that certain transactions have ril a loss to the end of February been dealt with directly through of around £30,000 was indicated. capital reserves, which is not in Chemicals and pharmaceuticals shortfall has continued into the for non-battery products was the group concentrated on After tax and extraordinary accordance with the feature atrongly in next week's second half and while the worst slipping. Nevertheless, a brake restoring liquidity which involved debts of £608,000—provision of Accounting Practice No. 5 which company news list with figures may now be over it would probabould have come on the rate of heavy stock mark-downs with a firm, against loan and advances requires that these should be dealt consequent reduction in profits are lightly and the latter and the latt dancy payments of £58,000 less account. Complying with Standard £430,000 released from investment 6 would, they consider, have contingency reserve—there is a increased profit before tax and £450,000 released from investment increased profit before tax and contingency reserve—there is a extraordinary items by £24,417, but with an amount of £121,664 before as extraordinary

Jones points out that the pre-tax items, loss includes £23,000 in respect of the group's share of a write-off of kirwan-Taylor, a director, said work-in-progress in associate vesterday that London United and work in progress in associate certain subsidiaries were not authorised investment trusts and thus did not have exemption to treat the relevant items in the capital reserves. Such transactions to the half-year in respect of: compensation paid to the former chairman. Mr. J. H. Hogson, who resigned on April 2, 1975; and profit and loss account was being the schange loss fourpoints estimated by the acceptance loss fourpoints estimated by the London United and the certain subsidiaries were not authorised investment trusts and thus did not have exemption to treat the relevant items in the designed for perhaps 20 per cent. In the larger investor's money and its really a way of putting a unit trust investment on a more personal basis. This is possible profit and loss account was being the continuous continuous trusts and thus did not have exemption to designed for perhaps 20 per cent. In the larger investor's money and its really a way of putting a unit trust investment on a more personal basis. This is possible profit and loss account was being invested.

Better cash

level as last year with profits "inevitably showing some reduc-tion but with a cash flow position materially better than planned." Results for the year, however. "will be dependent on the national economic and industrial situation."

Hanger loss: no dividend

After a provision of £55,000 for bad and doubtful debts incurred mainly in a long-term leasing operation, Hanger investments made a loss of £27,845 in 1974, compared with a pre-tax profit of £224,576 in 1973.

The directors say however that the first of the current year are profit of £224,576 in 1973.

The directors say however that the first three in t

record shows it has succeeded.

but between 1975 and 1980 it is Turnover 14.86.384 (appears 14.76.885 1.30.384 (be increasingly difficult. Tradias sarples 1.37.783 1.32.384 (the issue price. also been received for a total of 2.476.380 additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provisional additional shares in extension in the reduction of cass of provision in the reduction of cass of provision

orders of the new Decorene acceptable levels, "the steady range—the majority to export progress of recent year's will be market, together with better renewed."

inan-bredgeted sales for other im— In the current year much will portant parts of the product depend on the success in contain-range.

July 2 1.84 — 1.2

DIVIDENDS ANNOUNCED

Steel Bros

& Dist. Dyers int. 0,62

inan-budgeted sales for other im. In the current year much will portant parts of the product depend on the success in containrange.

"I am therefore confident we burden of carrying the land shall produce reasonably satissed, he tells members. It would be hazardous to predict the outloof this year," said Dr. Harper. come, he says, but is topeful that the group can recover much of the ground lost last "year."

As reported on May L taxable profits fell from 5.81m. to 52m. As reported on May L taxable profits fell from 5.81m. to 52m. of holding land stocks. The dividend total is 7.3883p (6.865p) net. The accounts show that a director waived emoluments of \$10,800.

S. G. Warburg and Co. holds 27 per cent. of the Ordinary shares and 66.1 per cent. of the Nordinary shares and 66.1 per cent. of the Nordinary shares and 66.1 per cent. of the Nordinary shares and 66.1 per cent. On the Nordinary shares and 66.1 per cent. Of the Nordinary shares are 66.1 per cent. Of the Nordinary shares and 66.1 per cent.

slowdown

TAXABLE profit of Viners, the TAXABLE profit of Viners, the Sheffield-based international group manufacturing stainless steel and silver-plated cutlery and tableware, improved by 2.6 per cent. from £726,671 to £745,613 in 1974 4trl the directors are, "conservatively, optimistic " that 1973 will provide satisfactory results, Turnover advanced by 15.1 per cent. from £6.19m. to £7.15m. A final dividend up from £6085p to £6661p lifts the net total from

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In the social state of the second states of the second states

Asset value per share is shown

AMERICAN 'PIMS'

Schlesinger Trust Managers is advertising the American "PINS" service this week. The service is linked to the Trident American Growth Fund which is 83 per cent. invested in U.S. stocks—with 12 per cent, in cash. The fund has back-to-back loan facilities. back-to-back loan facilities.
PIMS stands for Personal
Investment Management Service
and Includes detailed bi-mouthly management reports and portfolio-valuations to the investors plus regular meetings with the invest-ment managers. It is designed for people with \$4,000 and over.

amounts invested.
Prospectus, Page 28

G.T. TRUSTS

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. f On capital dend and Extra Yield funds this 200 units. Share Enchanges increased by rights and/or acquisition issues. (a) Second intering 4.5p and final 2p. (b) Interim 0.7p and final 0.6ip.

**How the complete the funds this 200 units. Share Enchanges week-end. The M & G Dividend facilities are available for most fund yields 8.87 per cent. gross, good class equities; the funds are equivalent to 5.77 per cent. net, supplied with dollar losans; and while the M & G Extra Yield investment advice is strengthened fund-has a yield of 10.08 per cent. by the maintenance of overseas; equivalent to 6.55 per cent net, offices in Hong Kong and San markets, together with better renewed.

The funds have an initial invest. Francisco.

ment requirement of fish each and the charges are 21 per cent.

Initially plus 1 per cent.

In GT Trust mostly had a tough time in 1974 but the recovery in world markets this year has helped restore the position. GT Income and Japan & General are cited as the group "leaders." The funds are still quite small and therefore ought to be more flexible than larger. The point which M & G is making in its advertisement is that although the yields on its Dividend and Extra Yield funds are not the highest obtainable in the unit trust field, the income designed does strand a good character. competitors. Prospectus, Page 23

TYNDALL INTNL EARNINGS FUND

dividend record of the larger Dividend Fund is used to illustrate this. We have made the similar point over the past year that the return on funds of preference shares is fixed and capital growth prospects are limited. The objectives of the two M & G funds are similar but the yield on Tyndali Managers is advertising the Tyndali International Earn-lings Fund this week end, aimed lngs Fund this week end, aimed at the medium and large investor. The fund is invested in British companies which derive a high proportion of their estrains either from exports or from operations abroad, so that investors can benefit from overseas carnings. The minimum investment is £1500 and initial charges are very low are only 2 per cent on the first \$10,000 and 1 per cent on the first \$10,000 and 1 per cent increasion. are similar, but the yield on Extra Yield is slightly higher. The Jarcot North Sea and General

Fund is on offer from Jascot able.

Securities. This is a trust which invests in a wide spread of North Sea. companies. The latter include foreign companies which stronger of the latter include foreign companies. Certain oversess economic Certain overseas economies are much stronger than that in the UK, but it is very difficult for investors to patricipate directly. The alternative is 80 invest in UK, companies than have a high proportion of them examines arising from overseas. The Tyndal International Equipmes Fund offers interested investors the means of achieving this objective.

The unit price has risen by 91 per cept. Since inception an December 11 and yields 5.11 per il [18] R cent. Although the Fighermaiss. as well as British and are spread over the exploration development over the exploration development and production sectors of the North Sea oil and gas fields. The estimated gross yield is 3.6 percent. (capital growth is the aim) and the principal investment adviser is j, and A. Scrimgeour. The minimum investment requirement is £200. allowed.

At the six month stage, when pre-tax profit was up from \$179,000 to \$217,000, chairman Mr. Ruben Viner hoped the group would enjoy a reasonably satisfactory year's trading.

Now, the directors say the 1974 results have been achieved despite the difficulties of the three-day the difficulties of the three-day return so far. So this is really of these shares as most speed, price controls and an inter-the managers obviously realiss hedge against a further deteriors.

Prospectus, Page

HILL SAMUEL

The Hill Samuel International Trust is being advertised this week, the minimum investment The Unicors Extra income week, the minimum investment from Barclays Unicorn. Investors may be something to go for despite a relatively narrow market.

Matthews

Wrightson

Wr. J. B. Eldridge, chairman of the insurance and shipping and airbroking group, Matthews
Wrightson Holdings, is confident that when the world economic against £118,343.

After tax of £147,322 (£115,734), and the net revenue is £171,020, appreciation which have been made about the two bi & G Hill Samuel, points out that its wance and shipping and the world economic against £118,343.

Asset value per share is shown

The Unicors Extra income finds week from Barclays Unicorn. Investors may perticipate in the fund either by the charges include a \$1 per cent. per minth yearing participate in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. The fund either by the charges include a \$2 per cent. and in the fund either by the charges include a \$2 per cent. The participate in the fund either by the charges include a \$2 per cent. The participate in the fund either by the charges include a \$2 per cent. The participate in the fund either by the charges include a \$2 per cent. The participate in the fund either by the charges include a \$2 per cent. The participate in the fund either by the charges include a \$2 per cent. The manuel investment tent and investment (£100 or initial levy. Pita shall invest in the fund either by the charges include a \$2 per cent. The manuel investment tent and investment tent and investment (£100 or initial levy. The manuel investment tent and investment (£100 or initial levy. The manuel investment tent an

income funds apply equally to Hill Samuel international Trust Unicome Extra income. The is one of the best performers of RAILS savings plan linked to the latter the industry's internationally is for 54 per month and it is orientated funds. However it is is for \$4 per month and it is orientsted funds. However it is unusual newadays to see a unit fair to say that so far this year trust savings plan being pro-international funds have not permoted. Where regular savings is formed nearly so well as those concerned, the modern emphasis geared exclusively to U.K. shares is on life assurance. But then But the situation could easily not everyone wants. His change and a hedge in overseas markets is a logical diversification. Prospectus, Page 3 for the investor, who wants a balanced portfolio.

Prospectus, Page 14

LAWSON AMERICAN

The Lawson American Fund H. on offer from Lawson Securities this week-end with a minimum investment of £100. The aim of the fund is capital growth and the managers are taking the view in that America and Canada are in a the early stages of an economical upturn, thus offering the bestinvestment opportunities... fund possesses a back-to-back and dollar loan to minimise exposure to the fluctuations of the dollar loan. premium. The investment advisers include a leading firm of technical analysts (chartists of to the layman) investment is Research of Cambridge.

Comment

The Lawson American Fund in the newest member of the Lawson stable, having previously been Ansbacher North American. The manager's view of the investment prospects in North America has been endorsed by flow for

Glynwed

Gr Unit Managers is advertising is small enough to adopt at its four unit trusts. Gr Capital its four unit trusts many other experts and the fund

ISSUE NEWS

Hestair £1m. rights

Hestair announces that it is proposing a rights issue to raise a further substantial increase in holders approval at an EGM to be held on June 3.

12.188 group borowings and, by happen the shouldent will be on the same and the shouldent will enable the group to explain allotted in full, excess of 50,000 shares, will enable the group to explain allotted in full, excess of 50,000 existing trading opportunities and approximately 94 per cent of the shares applied for.

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current (Smooth period-waterint to already paid a special interim. (d) For the months. (c) Less (ax.

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Earnings* Dividends

per share (p) per share (p)

(2.0) (5.1) (7.3) (3.2) (1.6) (3.5) (8.5) (5.4) (20.0) (20.1) (33.3)

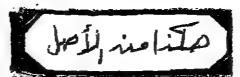
(5.8) (2.0) (3.1) (14.0)

(19.0) (1.8)

(—) (8.6) (5.8) (5.8) (6.8)

(6.7) 1.771 (1.632) (4.1) 1.4 (1.4) (13.3) 5.084 (4.678) (13.5) 3.874 (3.569)

0.63



BIDS AND DEALS

Francis Inds. goes to Eva for £1.7m.

IN AN AGREED bid. Eva Industrended Indefinitely and the out-tries, the agreed prairies tool makers standing Ordinary may now be and engineers is to take over compulsorily acquired to complete Francis Industries which makes the offer.

retail the final dividend already announced for 1974; the new Eva states will not rank for the final

necessary increase in Eva's capital and full acceptance would involve the issue of 4.13m. Eva shares. On the offer becoming unconditional Mr. D. M. Saunders and Mr. P. M.

ithe issue of 4.13m. Eva shares. On the offer becoming inconditional General Electric, the American Mr. D. M. Saunders and Mr. P. M. company bidding for control of Tapscott, directors of Francis, the small Birmingham based will be invited to join Eva's Board. company Dowding and Mills, yesterday re-iterated its earlier statement that it had no intention of raising its offer for some 40 per rent of the enlarged original offer price of 32p. The equity for about 38 per cent of D and M. shares closed 2p down total 1974 profits assuming Eva to at 38p last night.

That, on the face of it, would its advisers Schroder Wagg, the in she there of strong the offer period to May 39 at 3 in the intention of the intention of only 737,873 shares, just over the original see renowned for their of only 737,873 shares, just over the original see renowned for their continuants. exclical trends. 🔻

SABAH TIMBER **EXPANDS**

Sabah Timber has agreed to acquire the capital of Hollingacquire the capital of Hollingworth and Co. a private company
at deverley North Humberside,
which tradgs as importers and
distributors of softwood, plywood
side allied materials. The consideration, cohsists of 560,000 cash.

Not taugible assets of Bollingworth as shown by accounts at
April 20 are 1228,845, For the year
ended on that date turnover was
the consideration for the sale is
stide 125,202 and pre-tax
profit for the sale is
stide allied was profit for the sale is
stide allied materials.

Not taugible assets of Bollingworth as shown by accounts at
april 20 are 1228,845, For the year
ended on that date turnover was
the consideration for the sale is
stide allied was profit for the sale is
stide and Henderson has net assets of K and H (Belgium)
at Henderson has net assets of K and H (Belgium)
at Henderson has net assets of K and H (Belgium)
at May 31, 1974—net profits are
whereby Lincroft Kilgour Group
whereby Li

The year 1973.74 was an excep-

flowally levourable period for the U.K. timber trade and 1974-75 profits of Hollingworth are likely to be at a lower level.

The offers on beful of Section table Registration of the Ordinary and all the Professions of the Ordinary and all the Registrations of the Ordinary and all the Professions of the Ordinary and all the Ordinary are viously extended to Reg Sil 3005 100 28 Declinary and all the Sil Sil Sol Sil Sol Sil Declinary and all the Sil Sil Sol Sil Sol Sil Declinary Sil Sil Sol Sil S

INSURANCE BASE RATES

Atlantic Assurance..... 111% Cannon Assurance 9 Address shows under Property Bond table.

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 91% Anglo-Portuguese Bank 10 % Banco de Bilbao . Banco de Jerse 1010 Bank of Cyprus Banque du Rhone S.A. 16 % Barclays Banks Barnett, Christie Lad. 1. 11 Brews Holdings Ltd. 101% Brit. Bank of Mid. Bast 191% Brown Shipley 1019
Cayter, Bowater Co. Ltd. 1019
Cedar Holdings 11 9
Charterhouse Laphet 1019 C. E. Coates
Consolidated Credits
Continental Trade Bk
Co-operative Bank Copleys Bank Corinthian Securities Credit Lyonnais G. R. Dawes 10 Duboff Brothers 11 Duncan Lawrie 10

Gravhound Guaranty 9 Grindlays Bank 10 Guinness Mahon 101 M Hambros Bank

Hawtin & Partners :.. ■ Hill Samuel" C. Hosre & Co. Addition Julian S. Hodge Industrial Bank of Scot. 9 Jacobs Kroll 1119 Keyser Ulimann Kinghur't Securities ...

Liovis Bank 94%
London & European 111%
London Merrantile 111%
London Merrantile 111%
Sampel Montagn 91%
Trorear Grenfell 111% Llovds Bank

Morrie Wigram Ltd, 1110 National Westminster 9100 Martham Comm Trust 11100 Marcich General Trust 10 00 Portman Guaranto 11100 Shenley Trust 1116 Standard & Chartered 94% Sterling Credit 12 % Stewart Salmon & Co. 94% Themes Guaranty 12 % Trade Development #k, 91% Twentieth Century Bk, 1:10, Proited Rank of Knursit also, Wallace Routhern Bank 1010

Williams and Chan's ... OIC York hire Bank 91% Members of the Accepting Houses Telay deposits 64%. I month deposit 7-day deposits on sums of Fig. and and under 615, hp to 225,080 64%

Whitnaway Laidlaw ... If of

GE EXTENDS

DOWDING OFFER

of only 737,873 shares, just ove 5 per cent, of the 18.8m. Dowdin

shares. Dowding and Mills has been resisting the bid on the ground that at £5.1m, it undervalued the assets and goodwill of Dowding

140 70 30/5

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

Take-over bids and mergers

Little transpired on the bids and mergers front until the closing stages of the week. Enlivening proceedings yesterday was an agreed share-exchange bid for Francis Industries from another engineering concern, Eva Industries. The terms of five Eva shares for every seven Francis currently values the latter's equity at £1.8m. Acceptances have already been given in respect of some 20 per cent, of the Francis equity held by the company's directors and West City Securities, a subsidiary of Singer and Friedlander, advisers to Francis-

pretal configures, plastic and writes the offer.

metal configures, plastic and writes and components, forgings. WRIGHT BINDLEY valves and lifes. The terms are five Eva Ordinary shares for every wright Bindley and Gell has deal is worth about £1.7m.

The offer, which is subject to be a safe offer made in the usual conditions including no reference to the Monopolies Components.

April by Pentos which now has 43 or reference to the Monopolies Components.

The offer, which is subject to per cash offer made in the usual conditions including no reference to the Monopolies Components.

April by Pentos which now has 43 of customs including no reference to the Monopolies Components.

The offer, which is subject to share ask offer made in the usual conditions including no reference to the Monopolies Components.

April by Pentos which now has 43 of customs and cash offers for the Ordinary and "A" shares of Cussons family, control over 50 per cent. of the voting Ordinary shares. There is now offered one PZ Ordinary plus 890p cash for every sixteen Cussons reference to the Monopolies Components.

The offer, which is subject to share latter's directors who, together with the Cussons family, control over 50 per cent. of the voting Ordinary shares. There is now offered one PZ Ordinary plus 890p cash for every isteen Cussons of Cussons and one PZ "A" share plus 747p cash for every 16 of Cussons "A" placing a current value on the whole Cussons equity of £8.6m., compared with £7.3m. under the old terms. PZ also In a letter to shareholders the of £8.6m., compared with £7.3m. under the old terms. PZ also

will some final dividend already amounced for 1742; the new Eva state of the final dividend already amounced for 1742; the new Eva states will not trank for the final dividend already state of the final dividend already states will not trank for the final dividend which, if the directors will not trank for the final dividend which, if the directors will not trank for the sear to March 31, 1975.

Appropriate alrangements will be proposed for francis' 9 per cent. Convertible insecured Loan stock 1994-1999 and the Eva board expects to announce shortly a substantially increased profit for the spar to the end of March, 1975.

The Francis Board, which has been advised by Singer and per cent. The directors are the dividend per position the current financial year to 45p not per cent. The directors are the dividend for the prevailes. A Singer and Friedmann, and represents a discussion of the current financial year to 45p not per share which west city. The directors are the company, and represents a discussion of the current of the company.

These holdings represent not count of 40 per cent, of the net provide of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the approval of the prevail would represent a manufacture of the spectral prevail would represent a manufacture of the prevail would represent further 15 per cent. of the Bates equity from Atlantic Assets at 55p per share. Stock market speculation on the Arab involvement has left the Bates share quotation 15p up on the week

Value of

Price Value

01. 0-	Company . bid for	bid per share k	Market	before bid (of bid Em's) k	Ridder	Acc't'ce date	
10		rices in p	ence anio	s etherwis	a Indicate	rd		1
	Bryanston Finance	-70	7	ě	0.5*	A. T. Smith Organisal		
h	Chriton Invs.	414	. 33	41 34	0.15°d 1.5	Aries Hidg Rubisiaw	s. —	4
E.	Consolidated Tin Smelters Corron Indi		. 30	47-6	1.0	Invest, Ts	t. —	•
3	Tin Smelters	195	182	176	7.7	Amal. Meta	d —	1
ct	Tremon (Ban)	=	6 6	6	1	Agreed merger	_	•
. 1	Cussons Ord	, 82 °	.6 8 38	61 30 30	4.6 4.0	Pirsn. Zock	ns. 30/5	ž
m	Dowding & Milis	37*	38	23	5.1*	General Electric U	S. 30/3	Į
is	Francis Inds.	311g	29g 23	25	1.Sg	Eva Inds. Johnso &	_	
16. 1	Greening (N.)	211	23	161	4.9	Brown		

"RIGHTS" OFFERS

Final

	Table 5 hennis 2 track track
	Price Stock
·	1,000 - 1 1,000
*8 6 *KZ * 3 1	
25,52	100 , Nit - 1 - (Ash & Lacy
25-26-2	45 F.P. 16:5 2:7 Average Beruit 66 +4
DEFICIAL I	
)#::::::::::::::::::::::::::::::::::::	100 F.P. 1000 '100 'Allena Mulling American's representation of the Till Till
·	60 P.P. 114 2015 Barratt Der
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	renting for dividands or ranking only for restricted dividends. ** Issued by tentiar

Invest in strength worldwide through Hill Samuel International Trust

How can you protect some of your capital from the effects of inflation? How can you invest in strong and growing economies overseas? How can you share in the profits of British companies expanding in export markets?

The Hill Samuel answer

Hill Samuel has the answer to all three questions in its International-Trust. This Trust invests in thriving companies in America, Canada, Australia, Japan and Europe, and in the shares of top-rate international British companies with overseas interests. The Trust's aim is longterm growth of capital and income.

Over the past five years the Trust has out-performed the F.T. All-Share Index and is one of the best-performing international trusts.

Strength at home and abroad The overseas part of the Hill Samuel International Trust portfolio offers the

reassurance of investment in strong economies where inflation is less than in Through the British section of its portfolio, the Trust will benefit from the profitability of U.K. companies operating

oversess. Investment skills

The strength of all Hill Samuel Unit Trusts lies in expert management which acts quickly to take advantage of fastmoving investment conditions.

The Managers administer eight Trusts and are members of the Hill Samuel Group, one of Britain's largest investment,

insurance and banking groups, which manages client funds of over £700 million. Thanks to its size and world-wide activities, the Group can offer all its investors the very best in skilled investment management. Invest now

Hill Semnel believes that this Trust will help to protect investors against the ravages of inflation through its international spread of investments. To buy units please fill in the application form and send it in with a cheque for the amount you wish to invest. Alternatively, you may invest through your professional adviser.

Investors should remember that the

price of units and the income from them may go down as well as up. A unit trust should be regarded as a long-term investment.

past August. If you prefer to have it released in boying this, please left the box on the application form. Applications will be acknow ledged on day of receipt, Certificates will follow within 42 days. separeclasses. Units can be cashed a Larry time at the big prioruling on receipt or instructions to sell. Payment is made write days of receipt of the endorsed conflictse. Prices and yields are published daily in leading accompanient. Trustee a the Midiand Bank Trust Company Limited. Managers of the Trust are Hill Sampal Unit Trust Managers Limited. 45 Beech Street, London, EC2P 2LN, Telephone of 4c2 Sol 1, Managers of the Association of Unit Trust. Managers

Hill Samuel Unit Trust Managers

Hill Santael Unit Trust Managers Limited, 45 Beech Street, London ECLP LLX (Reg. No. 406604 England. Reg. Office 100 Wood Street, London) Telephone: 01-648 BOLL. I/We enclose a cheque for / (minimum /25, pavoble to Hill Samuel Unit Trust Managers i mined) for investment in Hill Samuel International Trust at the offer price ruling on the day of receipt of this applica The price on 15th May 1975 was 31.3p and estimated gross yield -67%. (Mr. Mrs. Miss) (We declare that I/n c ann/are not resident out side the cheduled 1 entitoties not sequentig the units as the nonnane(s) of any person resident outside those.

APPLICATION FORM

Please complete this form in black capitals and return

In the case of joint applications, all must sign

offer is not available to resid



SUMMARY OF THE WEEK'S COMPANY NEWS

Hupling Assoc. Hupling Gibson Jones Group King & Sharson London Asiatic

Alfred Marks Menimore Mnis. More O'Ferrall

Nurdín & Peacocl P. Panto Portals Randalls Group

Readicut Intal. Royal Sovereign Sabah Timber

Sanderson Keyser Scottish Heritable Shellabear Price

Rights Issues

Thombers

W. Williams

2.293 (1,826) 17.0 3.426 (8,434) 75.0 937 (760) 4.6 5.29c (308) 6.6 5.111 (3,735) 8.5 703 (1,008) 11.0 839 (513)u 1.6 400 (417) 5.5 2.078d (1,396)e 8.3

1 703 (1,008) 11.0
1 639 (513)4 1.6
1 400 (417) 5.5
5 2.078d (1,396)e 8.3
1 4231 (3,887) 15.0
1 676 (633) 14.3
1 4,933 (4,435) 3.4
1 686 (531) 7.8
1 6.047 0.762) 6.7
1 417 (670) 7.5
1 471 (450) 7.5
1 130 (799)L314.0
1 25,685 (23,492) 1 21
1 211 (424) 2 9
1 313 (278) 6 3

Allied Irish Banks: Issue £11.088m. 10 per cent, Convertible Unsecured Subordinated Loan Stock 1985 on basis of £1

Richards and Wallington Industrics: One-for-five at 47p each.

Dec. 31 Dec. 31 Dec. 31 Apr. 30 Dec. 31

Dec. 31 Jan. 31 Dec. 31

Dec. 31 Dec. 31 Dec. 31

Mar. 31

Dec. 31 Dec. 31

Dec. 31

Linfood Holdings : One-for-four at 125p each,

NSS Newsagents: One-for-one at 10p each.

stock for every three shares. Duport: Two-for-nine at 45p each.

Brixton Estate: One-for-eight.

	Company bid for		Market	before			Fina! Acc't'ce	PRELIMI	NARY	RE	SULT	K
•	Baleyon lays,	share k	18	 	(£m's) k	Bidder Richardson	date.	Company	Year to		z profit	p
1	Hellenie & General Trust	48*	46	36-	7.2*	Smith Hambros	6/6	Allled Irish Banks James Beattie	Mar. 31 Jan. 31		(12,193) (1,591)	
	Leadenball-String, Invests Midland-Yorkshire		47g 413	31 275	6.3d	Brit. & Com Shipping Croda Intl	with. 20:5	Boots Brent Walker Brit-Borneo Pilm.	Mar. 31 Dec. 31			1
	Orion Insurance Bown & Boden	240°d	13 1	210 183	0.1*4	Nationale- Nederland Elbon		British Syphon Brixton Estate Burrell	Dec. 31 Dec. 31 Dec. 31	617 597 707	(798) (908) (731)	
l	Septia Invs. Sheffield Twist Sturla (Geo.)	17°d 771° 41°	19 69	20 49 5	10.5* 0.2*	Alco Metrop Properties SKF Marionette	=	Cakebread Robey Cater Ryder Copydex	Dec. 31 Apr. 30 Dec. 31	415 1,109c 320	(370)	2
	Tranwood Renson's Hoslery Vincent (H.)	481°d	101 51	5 10 55	1.0e	Agreed merger Mr. E. Nassa	-	R. Costoin Deritend Stamping Duncan & Gdricke.	Dec. 31	1,660 774	(9,634) (1,037) (982)	M olas
	* All cash offe	: 60°d	60	45	0.6⁴₫	Pentos	-	Dutton-Forshaw	Dec. 31 Jan. 31 Dec. 31	1,016	(7,486) (1,731)	1
,	not already held scheme is expect k Based on 15/5/7	ed to	ned mar become	ket cap operati	italisatio ive. g	n I Date or Based on I pension, † B	6/5/75.	Edinburgh Industi, Fidelity Radio First Nat. Finance	Mar. 31 Dec. 31	1,459 5,958L (
	INTERNA							Foster Brothers John Foster	Dec. 31 Feb. 28 Feb. 28	3,273 494	(2,845) (3,328) (1,202)b	i
	INTERIM							FPA Construction Frost & Reed Furness Withy	Dec. 31 Dec. 31	266c 24,721 (13,367	2
	Company	Haif-yea to	TE.	Pre-tas profit (£000)		Interia dividend per share	is*	Bield Brothers Hoveringham Grp.		695 567	(1,169) (667) (1,470)	
								Hunting Assoc.	Dec. 31	2.293	(1,826)	

INTERIM STATEMENTS

Company	Haif-year to	pr	e-tag ofit 000)	Interim dividends* per share (p)		
Baggeridge Brick	Mar. 31	. 75 .	(175)		(-)	
British Leyland	Mar. 31	19,800L	(16,600) [.	Nil	(0.51	
Carr's Milling	Mar. 1	. 313	(30)	9.73	(0.67)	
Commercial Union		11,500†	(8,000)	_	(-)	
Common Brothers	Feb. 28	4633	(310)	2.0	(2.0)	
Concentric	Mar. 29	473	(208)	6.7	(0.7)	
General Accident	Mar. 31	3,190†	(8,500)	-	(-)	
Lighting & Leisure		257	(281)	2.3	(0.84)	
Lloyds & Scottish	Mar. 31	6,1138	(5.017)	1.26	(1.26)	
M.A.M.	Jan. 31	711	(743)	1.45	(3.35)	
Moss Engineering	Feb. 28	272	(254)	0.838	(0.838)	
NSS Newsagents	Mar. 30	928	(727)	0.536	(0.492)	
Royal Dutch-Shell	Mar. 31	219,900h	(3)9,100)	witness	1-1	
Samuel Osborn	Mar. 31	1,249	(842)	1.0	(C.S38)	
Peak investments	Nov. 30	61	· (42)L	~	(-1	
Plaxton's (Scar.)	Feb. 28	140	(248)	2.573	(2.573)	
Ranks Hovis	Mar. 1	13,216	(12.501)	1.089	(1.089)	
Royal Insurance	Mar. 31	6.700†	(4.100)		(-)	
John Williams	Mar. 31	325	(246)	0.67	10.44)	
Wood Hall Trust	Dec. 31	3,667 i	(4,445)	~	(—)	

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

*Adjusted for any intervening serip issue. † For three months, † For eight months. Forecast £375.000 (£621.000) profit for year. † For 25 weeks. † For 18 months. a For 13 months. b For 14 months. e Net. d For 53 weeks. c For 52 weeks. † Gross. g Corrected. h Net income—for three months, i Forecast profit for year around £5.5m. (£8.12m.). L Loss.

Offers for sale, placings and introductions

Akreyd and Smithers: Capital reorganisation followed in June United Biscuits (Holdings) : One-for-four at 75p each. by introduction 8m. Ordinary 25p shares.
Plastic Constructions: Placing 800,000 Ordinary 10p shares at SCrip ISSUES

Staveley Industries: Placing 2.75m. Ordinary £1 shares at 1074p Boots: One-for-one.

each.

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13:6	. Nonan Unwible	96 -a	
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YOU SHOULD BE INVESTING IN AMERICA NOW.

GROWTH

1,060

1,000

950 900 850

700

650

600

Anticipate the business cycle and there is considerable chance of gain. Wait for the good news and you will be too late again. We think you should be investing in America, and Canada now.

Success in the US is profit and Wall Street likes profit. Inflation seems to be mode-

rating across the Atlantic and the Administration is now busy expanding the economy to fill company order books and fight a recession.

LAWSON AMERICAN FUND is invested to grow with the capital

DOW JONES INDEX

INDUSTRIAL AVERAGES

The safeguards of a Unit Trust, together with dollars borrowed against a sterling deposit make this fund an ideal medium for investors wanting a stake in the American economy.

Remember of course, that the price of units and the income from them can go down as well as

FIXED PRICE OFFER AT 26.8p UNTIL FRI 23 MAY 1975 (or the daily price if lower)

Advisers include Investment Research, Cambridge.

The Managers reserve the right to close this offer at any time if the true price moves by mora The Managers reterve the right to close this offer at any time if the rule price moves by more than 25% from this fixed price. Telephoned orders will be accepted up to 5.00 pm daily-031-226.

3911. A wider range trustee security. A unit trust authorised by the Department of Trade, Twice yearly distributions are made on 10 May and 10 November for units purchased by 31 March and 30 September respectively. A 5° whital charge is included in the price An annual fee of % is deducted from gross income, 1° % commission is paid to agents. Trustee and Register-Clydesdale Bank Ltd (member of the Midhard Bank Group) Auditors-Whinney Nurray & Co. Chartered Accountants. Managers Lawson Securities Ltd, 63 George Street. Edinburgh 6:12 2.1G. Registered in Edinburgh 55135. Directors: J Nelmes Grocker, C F Y Lawson CA, J G Dickson WS, J R L Quningham MA. The current estimated annual gross yield is 1, 5°.

To: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2JG Tel: 031-226.3911 (Not available to residents of the Republic of Ireland)

I We enclose a remittance payable to Lawson Securities Ltd. to be invested in Lawson American Fund units to the value of (Min holding £100, units will be allocated to the nearest whole number)

Share Exchange place 'X' in box for details.

I 'We declare that I am/we are not resident outside the scheduled territories and I am/ we are not acquiring the units as the nominee(s) of any person(s) resident outside those territories. (Those unable to make this declaration should apply through their Bank,

	signature 1signature
(in case of joint Names in full (Mr./Mrs./Mss)	applicants all must sign and attach full names and addresses).
Address	



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endd'r Duo Vest ea Containers

Transway Intirni Trans World Air. Travelers Tri Courteents

STREET + OVERSEAS MARKETS + CLOSING PRI

Dow off 11.19 on profit-taking OVERSEAS NEW YORK NEW YORK

BY OUR WALL STREET CORRESPONDENT

EASING in the stock of American

The market showed no reaction
Telephone and Telegraph Co, and to reductions in bank prime inspillover profit-taking from the terest rates to 7½ per cent. from trading.

The market showed no reaction
Teschange declined in moderate exchanges.

Index was off 0.96 at 196.64.

Toronto Industrials were 0.65
The Amex Index fell 0.38 to 100 to

At the close the Dow Jones Industrial Average was off 11.19 at \$1\frac{1}{2}\$ to \$30\frac{1}{2}\$. Because only about \$10\$ per cent of the outstanding index lost 0.48 to 47.96. Declines warrants—3.1m. of a possible warrants—3.1m. of a possible to 16.63m. shares from raised only \$180m. of new equity capital instead of a possible \$1.50m.

Selling of Telephone's stock \$1,600m. appeared to reflect disappoint. During the offering, one Canada lower Rio Algon Mi appeared to reflect disappoint. During the offering, one Canada lower Rio Algon Mi Anong Olis, p stock offering which expired at warrant holder to one share of Papers made the only gain as light trading.

Matter Common Stock. Stocks finished generally lower in PARIS—Mov

Indices

NEW YORK

DOW JONES AVERAGES

67.47 171.58 221.54 74.04 67.37 168.02 803.04 74.16 67.35 169.66 \$10.00 74.77 67.47 169.45 \$11.20 75.03

29.82 174.12 858.78 81.96 4444 (5/5) (14/6) (21/1)

88.52 | 14.13 | 60.75 | 6.140 | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1) | (21/1)

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N.Y. SE ALL COMMON INDEX

48.85 37.05 47.96 48.44 48.85 48.46 48.01

RISES AND FALLS restraded Up Down Ur 1,787 800 920

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. Μετίθ Μαγιό Μογί4 Μεγιό Ματί2

87.85 82.20 87.11 87.40 87.85 87.80 87.45

0.0% [2,020 2,410 2,740 2,780 2,780

May 2 | May 10, 1974

IND. DIVIDEND YIELD p.c.

STANDARD AND POORS

STOCK AND BOND YIELDS

Ind. Ord. yield pe ... 3.63 3.74 3.88 ind. Ord. p/e ratid... 18.73 10.35 11.65 Long-term Govt. Bdc. per cent. 6.00 8.14 8.73

FRIDAY'S ACTIVE STOCKS

F.T. CROSSWORD PUZZLE No. 2,780

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London, EC4P 4BY. Winners and solution will be given

U.S. STOCK INDICES

count Rate.

358 to 244. Turnover slowed to
American Telephone closed off 2.02m. shares from 2.41m. Fed-

tv'ge y leid on od	lisy	Nev	May
Leading Stocks	16	15	8
On Dividenda	7.65	7.65 14.50	7.48

Base=100 January 4, 1908. 332.97 332.25 538.25 15/6/268.24 W/

349.82 350.05 ; 569.48 (14/1); 285.88 (9/1)

326.54 322.91 333.64 (23)41 SINGAPORE INDEX 5 May 16; Stay 14 , Literative | Low Lat

EUROPE

248.41 248.40 268.69 (11/3)

		,			PRINT.	ı
TORONTO	Belg'm a	111.87	IILSI	111.81	1/2/	ŀ
INDUSTRIAL INDEX	Denm'k (*)	90.32	:0.81	4CT8	13.06	ŀ
May 16 May 13 1975 Righ 1975 Low	France (d)	69.6	69.9	6.51	pT'30	l
186.82 187.17 188.69 (17/4) 159.41 (2/1)	Germ'y wi	691.7	1997.3	756.1	115.0 0.67a	ľ
MONTREAL	Hollandir.	106.4	106.1	(16/4) 107.6	tā,	ľ
INDUSTRIAL INDEX	Italy (#1	98.78	93.59	€/ô. [Wo.d€	اين 36.95	ľ
May 16 May 18 1975 Righ 1975 Low 196.64 197.60 197.66 (14/8) 159.83 (1/1)	dnain (A)	106.27	' _ '	(81/2) 1 lu.96	1871. 91.30	ŀ
COMBINED INDEX	awedan A	374.32	⊿76.65 .	بن <u>دة</u> 316 60	dayl. aliube	ı
May 16 May 18 1975 High 1975 Low 188.88 199.82 191.01 (14/5) 158.02 (2/1)	wit 'ri'd			15 5 186.1	digit.	!
Therefore Taylor (1.8.6. Therefore 11.7)	139.			B/b	l tot 1	Н

May 16 May 16 High Low industrials ... 208.0 208.1 216.3 183.0 (17.2) (23.1) Gelds 367.0 313.1 379.1 286.2 (22.1) (13.4) (1968=100.) Source: Rand Daily Mail.

Index was
Toronto Industrials were
lower at 186.52.
Industrial mines, ahead on
Thursday, lost sharply with Alean
Aluminium down \$11 to \$211 and
Falconbridge Nickel off \$11 to
Amer. Artices...

\$11 to \$49,
Amer. Brands...

\$15 to \$40,
Amer. Brands..

AMSTERDAM-Dutch inter-

generally weaker.

BRUSSELS—Shares were generally lower in thin trading on profit taking and position-closing ahead of the long holiday week-end. In the foreign sector Canadians headed gains.

ERANKFURT—Prices rose in Beckton Dick.

Beat and Beckton Dick.

lively trading in reaction to falls earlier in the week and due to the continuing firm bond market. Banks and Motors led the rises. SWITZERLAND—Stocks closed rregularly higher in fairly active trading, with sentiment boosted by forecasts of a domestic evo-nomic recovery in the second half this year, dealers said. Leading Brit. Pet. ADB... Brockway Glass... Brunswick... Sturyrus Eris.... Budd.... Banks closed barely steady. State bonds were narrowly mixed in quiet dealings.

COPENHAGEN—Mixed in moderate trading, with banks and communications lower and commodities and industrials higher. VIENNA—Stocks were mainly steady in light trading although banks firmed and breweries were narrowly higher in parts. OSLO-Shares were quiet, with Carrier & General Carter Hawley... Caterpillar Tructa CBS industrials narrowly mixed. MILAN-Closed generally mixed

in slightly locreased activity. Selective buying interest buoyed leading industrials. Bonds ruled Bonds ruled steady in quiet trading. HONG KONG closed firm in active trading.
TOKYO closed lower.

JORANNESBURG — Golds-losed at or near the day's lows Turnover was small with trading sporadic ahead of the week-end.
Financial Minings were lower in
line with holdings. Platinums
were unchanged in dull trade. were slightly easier unchanged. SYDNEY closed slightly lower

omm Solvents... omw'th Educa... omw'th Oll Rev.

RACING

BY DOMINIC WIGAN

Record Token for Lockinge Stakes

ride heavy, it will be intriguing weights to Boldboy is Record to see if Lady Beaverbrook's Token, and this is one I would active to leave out of any boy, can defy top weight of set. 2lbs. in this afternoon's Lockinge Stakes (3.35) at Newbury. The West I isley five-year old put up a top class performance in the corresponding event in 1974—defeating El Rastro by a length, with Owen Dudley the same distance away in third place.

Boldboy, who has the remark-able remark of never basis.

rish	2,000	Guineas-Grundy
	AFT	CRIDY

NEWBURY 2.00—Mums The Word 2.30—Baffin Bay 3.00—Parisfal -Record Token** 4.05-Briar Patch*** 4.35-Maynooth

THIRSK 1.30—Moray 2.00-Virginia Drive* 2.30-My Hero 3.00—Tinivard

3.30—Gold Tipped 4.00—Kingsberry HEREFORD

1.45—Prophecy 2.15—Donnybrook NEWCASTLE 6.30—Assembly Bell

attempts, has made one race-furlong of this afternoon's experimental season. Kenneth Robertson Stakes (3.00)
At Newmarket's Craven meeting should not trouble him.

Clingual same race to 19 Goily what small comforts (6)
21 Coined money in broken pieces (6)
21 NE gales devastated African state (7)
22 Rowing crew from the west go to mass (6)
23 Just count four say (4, 6)
25 Avoid shout for attention (4)
26 Film star pointed out to upper end of house (5)
27 Film star pointed out to upper end of house (5)
28 Follow musical item marking solutions and start pointed out to upper end of house (5)
29 Coined money in broken he rap his usual game race to further the function him.

10 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

21 Coined money in broken he rap his usual game race to further the function of functions him.

22 Rowing crew from the west Stakes, two lengths behind Mid.

23 Just count four say (4, 6)
24 Fiery particle making Mp

25 Ladbroke sponsored Abernant Stakes, two lengths behind Mid.

26 Stakes, two lengths behind Mid.

27 Film star pointed out to upper end of house (5)

28 Follow musical item marking Star. whom he was meeting on level terms.

29 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

21 Stakes, two lengths behind Mid.

22 Summer Star. whom he was meeting on level terms.

23 Just count four say (4, 6)

24 Fiery particle making Mp

25 Ladbroke sponsored Abernant

26 Stakes, two lengths behind Mid.

27 Stakes, two lengths behind Mid.

28 Stakes, two lengths behind Mid.

29 Stakes, two lengths behind Mid.

29 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

21 Stakes, two lengths behind Mid.

22 Stakes, two lengths behind Mid.

23 Just count four say (4, 6)

24 Fiery particle making Mp

25 Ladbroke sponsored Abernant

26 Stakes, two lengths behind Mid.

27 Stakes, two lengths behind Mid.

28 Stakes, two lengths behind Mid.

29 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

20 Stakes, two lengths behind Mid.

26 Stakes, two lengths behind Mid.

27 Stakes, two lengths behind Mid.

28 Stakes, end of house (3)

26 ... ought to lap up stone (4) a fine effort in Thursday's Duke Stakes (2.00).

28 Follow musical item marking SOLUTION TO PUZZLE No. 2.779 of York Stakes, in which he At the Curragh. I cannot nearly succeeded in giving 11ths visualise Granda failing in the

WITH THE ground certain to At the opposite end of the ride heavy, it will be intriguing weights to Boldboy is Record

Place. 7 st 11 lbs this Jukebox colt. General Zent.

Boldboy, who has the remark- who defeated French Harmony buteboffining.....

Boldboy, who has the remark- who defeated French Harmony buteboffining.....

Boldboy, who has the remark- who defeated French Harmony buteboffining......

Bypeals as the likely winner. 1

Bypeals as the likely winner. 1 take him to win at the main ex-

take him to win at the main expense of Boldboy, and the progressive Wanlockhead.

Another improving coit at Newbury this afternoon is the American-bred Space Leader, the unbeaten winner of three races this term. A son of Mr. Leader, the hundred By and the hund a night-class mittole distance performer in the U.S., who won nearly \$250,000. Space Leader followed up easily gained successes at Wolverhampton and Warwick by successfully giving 10° lbs to Pagos Boy in a 23-runner maiden race at Windsor early this month. He seems sure to make a bold bid for a fourth consecutive victory; but I anticipate Parsiful bringing his run to an end.

Parsifal, a bay colt by Derring.

Parsifal, a bay colt by Derring do out of Sarsgrove, did well to paris defeat Alweston, whom he was meeting on level terms, by two and a half lengths over a mile and three furlongs here on finished out of the frame in 15 April 18, and the additional

C.G.E.
Cie du Nord.....
Croud Confffnee
Croid Foncier...
Detain N.E....
A. Dunlop....
haschiadard.....

Hidrola	150 227	_ _ 0.58
Motor Iberica	232 850	- 8.58
Peiroliber Sarrio Papalera	320 350	_1
Seat (1.000)	222	=
Sevillana Elec Smace	139	_
Telefonica	331	=
Lainn Elec	163	_
Union y Fenix	622 240	=

AUSTRALIA 995 4.920—10 Cork is vest ments...
Coaters Assumite (2)
5.0
Durriep Buhrer (5):

leimoots 2314
leikous 012
leikous 012
leimoote 1114
leimoote 1514
leimoote 168
leim

bitra Emery Air Fr'ght L. M.

bnyetherd Min...

kir.on.
Faireliff Carmers
Fed. Dopt. Stores
Furestone Tire...
Pst. Nat. Boston.
Flexi-Van...
Flintkote
Plorida Power...
Flinte

Mire Hanover CP.

Marschon Oll....

Merck
Nerrill Lynch
MGN
Mun Ning Mfg
Mond OH
Homento

(urphy Of) ...

Picer
Phelps Dodge
Philips Dodge
Philips Morris
Philips Petrol is
Philips Petrol is
Pickwick Inter

Pittaton
Piesesy Ltd ADH
Polarosi
Estuinas Eles.
PPO industries.

| Lalaider | 10,700 | 400 | 3.5 | Usarein brook | 650+3 | --- | Usarein brook | 78,850 | 150 | 100 | 8 | Usarein brook | 1822-36 | 91 | 5.0 | Montadori Priv. | L822-36 | 91 | 5.0 | Montadori Priv. | L822-36 | 91 | 5.0 | Montadori Priv. | L822-36 | 91 | 5.0 | Montadori Priv. | 1,688+35 | --- | 1,688+35 | --- | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | SWITZERLAND *

563 -2 | 16.5, 4.7 520 -16 | 22.5, 4.4 149.1 + |0.7 17.05 | 8.2 STOCKHOLM

COPENHAGEN May 16

AMSTERDAM AMAS N. P. 10. 15.5 + 0.4 10 6.4 J. AMS Y. (PL20). 71.5 + 2.5 30 4.3 Amorbana (PL20) 80.9 m - 1.6 30 4.9 Non Berkele (PL50. 126 1 10 5.9 Berke

Western Mining (b) cents

Bank Montreal... Bank Nova Scotia Basic Resources... Bell Telephone...

21 Mg

is the rolls

BRUSSELS

Simpsen Slater Walker C Steel of Canada Steep Rock Iron Sunningdale Of Texaco Canada

May 16 Proce + or Mr. Md.

TOKYO. F ...

-0.05

-0.02 10.04

1+1.01

- Net 8
-45 690 9.6 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15

| Soc. Generale. | 2,775 m | Soc. Gen. Banque-3,096 | Soc. Gen. Banque-3,096 | Soc. Gen. Banque-3,506 | Soc. Gen. Banque-3,206 | L.C.B. | 5,385 | Un. Mus. 11/Nob. 11,1620 | Vielle Montagne,4,990 | Wagon Lite. | 896 IOHANNESBURG ..

Partie and Partie and State and Stat

Mrs. E. M. Barton, 122 Court Lane, Dulwich, London, S.E.21. Major J. M. Langley, 16, Old Camp Road, Eastbourne, East

ACROSS

1 Highly ornamented gold back-

ing by two companies (6)
4 Break off attempt at picture

10 ... without feeling stupid (9)

12 What is doctor doing in ditch?

29 Making a stranger rise to me

30 Small room available adjoining West-end (6) DOWN

1 Two girls united for remem-

brance (8)
2 One intent on being an electioncer? (9)

3 Such effrontery could shelter

6 Drink consumed is badly knocked about (5, 5)

SOLUTION AND WINNERS

OF PUZZLE No. 2,774

Following are the winners of last Saturday's prize puzzle:

Small number on way to peculiar remedy (7)

is annoying (8)

11 Not any silly tramp (5)

Mr. N. Lythgoe, 15 Foxcovers Road, Bebington, Wirral, Mer-



7 Epic writer putting institu-

8 Edward joins the German hay

9 The two of us declare he's a

14 Rudeness of invalid members

of lifeboat crew? (3, 7)

tion right (5)

cloth maker (6)

drawing office (8)

13 Sting concerning accusation 17 Drunken cads carrying stilettos (4, 5)

15 Beastly thief causing a stir 18 Moaning about chap from the

among the silks (7)

16 Waterlogged ruin put fogether by Aunt Sally (6)

19 Golly what small comforts (6)

20 Indication that Surrey member is attached to cat (7)

21 Coined money in broken

of York Stakes, in which he nearly succeeded in giving 11lbs.

ACTRESS DIVERTS

AD T M A C T T S SPAIN SPAIN

Granada (1.000) Sanco Jun.
Sanco Mercanti (1.000.
Banco Mercanti (1.000.
Banco Mercanti (1.000.
Banco Pepuis 729
Ranco Santander (250) 1,837
ranco Santander (1.000) 200
200

after withholding tax.

• DM30 denom, unless otherwise stated.

• DM30 denom, unless otherwise stated.

• Pras 300 denom, unless otherwise stated.

• Pras 300 denom, unless otherwise stated.

• Pras 30 denom, unless otherwise stated.

• Pras 30 denom, unless otherwise stated.

• Prac 31 time of suspension a Figures.

• Schollings. • Cents. • Division and Figures.

• Per share, • Prans and or suspension at Figures.

• Per share, • Prans and or surplinate, • Per share, • Prans and or surplinate or natifa tosue.

• Assumed divided after soring and or matifa tosue.

• After local taxes m. 128 for n Francs including brillar div. n Finofficial trading.

• Division of the product of the prans of the pransition of the p

OSLO +

Price +or Div. Yld

May 16

| Perimones | 150 st | 11 2.7 | Perimones | 12 4.2 | 1.5 | 4.2 | 1.5 | 4.2 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 1.5 | 4.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1

[مكامن الأصل]

STOCK EXCHANGE REPORT

Equity markets finish the Account on a firm note Index up 6.3 at 341.8—Short Gilts advance

Account Dealing Dates

affirst Declara- East Account Issues made the larger-rises, extending 16 May 15 May 16 May 28 May 19 May 29 May 30 June 10 inflationary implications of last May 19 May 29 May 30 June 10 inflationary implicationary implications of last May 19 May 30 June 10 inflationary implications of last May 19 May 20 May 19 May 30 June 10 inflationary implicationary implications of last May 19 May 30 June 10 inflationary implications of last May 19 May 30 Ju

mesonably active day's trading.
There was a fall amount of loose stock about, but this, was easily absorbed and with buyers even-tally gaining the upper hand, glosing levels were around the best of the day. The FT 39-share index moved, up, 5.3 to 3418, making a rise of 5.2 on the week, aroup to repay to the company and one of 11.1 on the Account.

There was a fall amount of loose trading industrials amount of loose trading

and one of 11.1 on the Account.

Outside of the leaders, trading conditions were quiet and the trend continued irregular; rises were almost matched by falls in PT-quoted Industrials. Bid situations, however, provided some activity, while Press comment and company trading statements encouraged some noteworthy gains.

Buss 3 to the good at 97p. Distillers moved ahead to 136p, up 4. Nothercare featured firm stored of the leaders, trading picked up late from earlier easines of the chairman's state pressed by the chairman's state of Press comment. Marks and mess to close, with minor net findly 3 meot. falling to 153p before firm at 273p. Firm Irish Banks are almost matched by falls in PT-quoted Industrials. Bid situations, however, provided some activity, while Press comment and company trading statements encouraged some noteworthy gains.

Calles improved the ecompany to the company to the continuous development and the highest form and the company trading statements encouraged some noteworthy gains.

Calles improved the good at 97p. Distinct and 136p, up 4. Mothercare featured firm Stores, rising 7 to 173p in response to Press comment. Marks and stores, rising 7 to 173p in response to Press comment. Marks and pressed by the chairman's state of Press comment. Marks and Species moved ahead to 136p, up 4. A.P. Cement remained depressed by the chairman's state for Press comment. Marks and Species moved up 5 to 231p. Turnel B "B" retreated 7 to 4 apiece. UDS hardened 2 further a 150p. Carron gave up 5 at 80p. Awaiting Monday's results, Fanch to 102p following Press comment in the results. Martin the activity, while Press comment and company trading statements encouraged some noteworthy gains.

Calles improved ahead to 136p, up 4. A.P. Cement remained deep to 153p the pressed by the chairman's state for Press comment. Marks and Stores, and Species moved ahead to 136p, up 4. A.P. Cement remained to 136p, up 4. A.P. Cement remained to 136p, up 4. A.P. Cement remained to 136p. Up 6 to 135p to 153p to 153p to 153p to 153p to

F.T. INDUSTRIAL ORDINARY INDEX

Poods closed on a firm note fol- 361

Associated 4 higher at 66p. Rainisen Group ended 3 penny firm harder at 19 after the interim results. Other tirm spots took in Bejam, 7 to the good at 85p.

Court Hatels jumped 13 to 27n in response to vague take-over rumours. J. Lyons 'A' closed 4 up at 154p, after 148p, but Trust Honses Forte, 103p, and Leisure Martin the and General, 30p, shed 3 apiece.

Boots strong

Philips' Lamp lost another 10 at although prices closed firmly of 860p on the investment premium. Some buying for the new Account GKN attracted a better follow. Beechan put on 4 to 2829 await inc. next Wadnesday's annual GRN attracted a better following than recently and rose 8 to ing next Wednesday's annual sigures. Glaxo improved 7 to 397p improved only 2 to 278p. Hawker while BOC international put on were favoured by institutional 2 to 655p. However, Reed Intersources because of the dividend national ended a penny down on element currently in the price and of results expected part Friday. element currently in the price and balance at 269p, after 276p, ahead gained 6 to 230p; the Government go-ahead for the Harrier jump-jet partially helped senument. Metal paid "A." 165p, and new 70p partially helped senument. Metal paid "A." 165p, and new 70p partially helped senument. Metal paid "A." 165p, and new 70p partially helped senument. Metal paid "A." 165p, and new 70p partially helped senument in line with Wall Street. Elsewhere 15p and Wartenair 148p Smartly by 14 to 82p in response Carrier, 95p., and Martonair. 146p.
Still m a thin market, Weyburn advanced 5 further to 200p. The agreed conditional share-exchange offer from Eva Industries, 2 lower at 44p, caused Francis Industries, 25p on the results and 50 per cent to rise 4 to 29p. Press comment to rise 4 to 29p. Press comment to rise 4 to 29p. Press comment shead of Monday's interim results, to 50p. The warning of a final dividend cut took 2 off United Wire, at 37p.

Present clarific to 146p. lifted GRA Property Trust 21 to

much to 206p after the chairman's annual review. Eisewhere.

Moderate losses in leading Properties were almost recouned closed 5 better a ster-rours, on buying for the respectively. rew Actount. Land Securities.
216p, after 218p, and MEPC, 183p,
after 175p, both finished just a
penny caster, while Town and
City Properties closed a fraction
up at 215p, after 305p. Secondary City Properties closed a fraction up at Cip. after 30!p. Secondary is and Ocean Transport, 111p. put on the part of the new Account lifted buying for the new Account lifted Loadon City and Westelliff 13 to 173p. Among Overseas issues, "A" 10 to the good at 225p. Among Land 112p, and Lend Lease, 248p, ap 4 apiece.

Textlles were once again devoid of any real features. Courtuids edged forward late to close 3 higher at 116p, but profiled to coppers were steady with Messing and the Ordinary above the day's worst with Angio American 10 off at 465p after 462p. UC layestments, however, were 20 lower at 455p.

London offerings of Platinums Courtuids edged forward late to close 3 higher at 116p, but profiles.

Coppers were subject to modest its days were subject to modest the Ordinary above the day's worst with Angio American 10 off at 465p after 462p. UC layestments, however, devoid of any real features. Coppers were subject to modest the Ordinary above the day's worst with Angio Copset above the day's worst with Angio American 10 off at 465p after 462p. UC layestments, however, devoid of any real features. Coppers were subject to modest the Ordinary above the day's worst with Angio Copset above 6.61 172p. Among Overseas issues, 4.88 firm roots were provided by Hong 4.39 Kong Land 112p, and Lend Lease, 4.61 248p, dit 4 apiece.

Shell good again

In further recognition of betterthan-ex) cted first-quarter figures, persistent small investment demand continued for Shell and the close of 325p, up 11 more, little changed was the year's highest. Royal Dutch, however, eased further to £271xd, down i after allowing Golds lower for the dividend deduction, British Petroleum, too, fell. on Gold shares extended the control of the dividend the control of the control of

However, Downs Surgical lowing a fair two-way business, shed 3 to 44p on the annual Biscuit manufacturers were again figures, while the chairman's well to the fore. For's Biscuits profit warning left Swedish Match closing 9 higher at 43p in a thin a profit warning left Swedish Match were another 3 better at 104p and Acceptant 4 higher 3t 55n in Motors, rising 7 to 101p on

in Motors, rising 7 to 101p on news of the Government order for 23 Harrier jump.jets. Elsewhere. Duning improved 3 more to 35p on Turther consideration of the better-than-expected results. Lucas Industries, however, reflected more the strike-torn car industry by shading a penny to 120p.

Fixed Interest.. 57.17 57.14 57.14 57.07 56.84 57.35 58.08 Industrial Ordinary..... 341.8: 335.5: 330.9 588.3 389.8 433.6. 300.8 389.B. 599.4 492.2 393.2 380.2 577.2 352.2 Ord. Div. Yet. 5....... 6.06 6.11 6.23 6.21 6.09 6.21 6.54 Earnings Ykl.2014[her: 17.79: 18.08] 18.30: 18.25: 17.88 18.15. 16.92 7.78 7.69 7.71 7.86 7.75 8.40 Equity turnover 2m.... - | 58.55 123.66 99.43 88.21 75.02 41.96 Equity bargatos total, - 19,098, 21,148, 24,676, 25,910, 20,837, 11,079 10 a.m. 359.8. 11 a.m. 357.0. Noon 537.5. 1 a.m. 358.6.
2 p.m. 528.6. 3 p.m. 529.1
Latest index 01-288 5024. Excluding regional exchanges.
(3) Based on 52 per cent, corporation (a.c. (b) Nt1-7.ab.
Basis 100. Gent. Secs. 15/10/36. Fixed int. 1825. Ind Ord 1-7.35. Gold Mines 12 9 33. S.E. Activity July-Dec. 1842. ** Currented. HIGHS AND LOWS S.E. ACTIVITY Since Compilation. High | Low | Bigh | Low 118.0 124.7 243.1 259.8 76.4 102.8 151.4 167.2 50.63 150.4 50.53 Speculative., (2011, (2011-47), (2017) Totals....... 355.6 146.0 543.6 49.4 (22.4) (6.1) (18.5-72) (26.6/40)

FINANCIAL TIMES STOCK INDICES

int Secs....... 57.50 *57.39 57.35 57.20 56.82 57.46 58.63

280.2 425.4 45.8 Speculative ... FT-ACTUARIES INDICES

!	Mag 16	May is	May :	May	May 12	May	A your
Industries torotto	132.52	131.54	139.62	13L16	154.20	131.36	120.92
NA Shares	143.87	142.77	140.65	142.46	145.30	141.93	130.64
Div. Yigid pe	6.12	5.17	6.25	6.17	6.05	6.19	6.2
P.E. Kathorum	7.05	6.99	6.88	6.96	7.11	6.93	7.9
til share	143.45	142.23	140.27	142.08	144.81;	141,74	127.7
Contaction yarder (administration)	15.18	15.18	15.17	15,28	15.51	15.26	15.9

by shading a penny to 120p. support late and gained 6 to 186p, demand was reported. Bullion Sporadic stale bull liquidation ahead of Monday's annual results, and the week at \$166 an ounce. took 4 off Thomson, at 178p, but while Tricentrol, 1 easier at 78p, while the index gave up 9.6 at United Newspapers put on that is due to announce preliminary 389.5 but was still 12.5 up on the figures on the same day.

British and Commonwealth, 10 optimistic about a return to the higher at 182p; Yatton Furniture, dividend list this year. President in which L-S hold a 37 per tent. Stepn (£19) and Durban Deep stake, firmed \(\) to 5 ip. Eisewhere (£10\) were both £1; lower, while in Trusts and Financials. Deckraal fell 12 to 73p premium. The London-based Financials closed 5 better at 74p and 72p respectively.

118p. while Furness Withy, 199p, 276p.

close 3 higher at 118p, but profit-taking brought Lister down 3 to 48p, while British Cotton Wool reacted a similar amount to 2up. Despite the second-half slowdown, Hield Bros. improved 1 to 14p. Leading Tobaccos were finally little changed after initial

week.

couraged some noteworthy gains.

The line of the previous among the firm spots.

Gilts improve further

Gilts improve further

Gilts improve further

The line of the previous among the firm spots.

Gilts improve further

The line of the previous among the firm spots.

Gilts improve further

Gilts improve further

The line of the previous among the firm spots.

The line of the previous among the firm spots.

Electrical leaders ended the previous among the firm spots.

Electrical leaders ended the previous among the firm spots.

Electrical leaders ended the previous among the firm spots.

Still drawing strength from the previous among the firm spots.

Electrical leaders ended the previous among the firm spots.

Still drawing strength from the previous among the firm spots.

Electrical leaders ended the previous among the firm spots.

Still drawing strength from the previous among the firm spots.

Still drawing strength from the previous among the firm spots.

Still drawing strength from the previous among the firm spots.

Still drawing strength from the previous and the planned lake one out a standing at 47p, up 16, following the annual meeting port for Encalyptus Pulp. 5 higher at 182p; Fallowing at 47p, up 16, following at 47p

respectively. ing, but prices closed above the Shippings moved strongly ahead day's lowest helped by the rise in and closed at the day's best, the U.K. Industrial market. Gold P. and O. Deferred advanced 7 to Fields user 4 off at 279p after

shares have fallen 30 on the week following the almost halved interim dividend. Selective investment demand

was reported in Tin shares where Gopeng, which made changes to its Board at Wednesday's London meeting, added 10 at

Prices on May 13. Next sain. day May 23. Prices on May 14. Next dealing May 21. (a) (b) Brewn Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley & Co. 14d. Value Int. True 18.5. For Shipley 18.5. S

AUTHORISED UNIT TRUSTS

Helianer Hee Tembrie Wells, KI 1982-22271 9Uppersonal Sen. 57.7 69.8 0.14

Canada Later Unit abl. Guilden Later | 19,400 files | 19,400 files

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| Fig. (g) Absents Arbuthnot Ltd. | (a) (c) The Origination Ltd. | (b) Company of the Company of th

Sun Alliance Fund Magt. Ltd.

Services (1984) 1. New and 62 May 1. New 1.

*Prices on May 14 Next sub day June 11

British Petroleum. too, fell on Gold shares extended Thursday's Elsewhere, profit-taking and renewed U.S. selling to end a net easier trend. In very thin trading lack of the recent Cape buying 7, lower at 448p, after 445, and offerings of stock found little took 30 from Murchlson at 680p. Barmah were also easier at 28p, buying inteerst until towards the Northgate were 5 off at 370p on a joss of 2. Ultramar met with close of trading some cheap U.S. the lower first-quarter profits.

INSURANCE, PROPERTY, BONDS PRICES PAGE 25

Australian Selection Fund N.V.

Banque de Bruxelles S.A. Rk, of Landon and S. America Ltd. 88-86 Queen Victoria St., E C.4, #1-548 %23

Barelays Universa Int. (Ch. is.) Ld. Church St., St. Helier, Jersev 4834 28811 Jerset Gry, Gree, 4, 7 44.9 11.8 Bridge Management Lid.

Butterfield Management Co. Ltd. Capital International S.A.

Dreyfus Intercontinental inv. Fd.

Darling Management Ltd.

Fieldin Ster. Fds.
Serse A (Int mt) £2.61 -0.06 Serte B Pacific. £3.21 --

Bill Samuel & Co. (Guernsey) Ltd. 8. Lefevre St., St. Peter Port, Guernsey, Cl Guernsey Trust...(187.5 115.4m + 9.8 5.28 Hill Sammel Overseas Fund S.A. 37. Rue Notre-Dame, Luxembourz N:A V.Apr.501975; US\$15.09 c

internati. Pacific Inv. Mngt, Ltd. Japan & For Kastern Secs. Man: Conneught Centre, PO Box 550, Hone Rome Jesen&P. F. May St. HKS9.26 "...... 2.50 Jardine Fleming & Co Ltd. esth Plaor. Communt Gentre. Roug & dardineham Pat Ft Has 209.55 dardineham Pat Has 209.55 dardineham Pat Has 108.59 dardineham Pat Has 10.80m

MAV April 36 *Equit 50'S40'56 1 May 15 *May 30 Jersey Intal. Fund Managmi. Ltd. 22. Rull St., St. Bellar. Jersey 626 2277 11/ Lml. Grib fol US\$15.85 (+0.47 1.01 Prices at May 14. Next sub day May 21. Kemp-Gee Managmnt. Jersey Ltd. 8 Church St., St. Heller, Jersey. Ceut. 35511 Keyselex Managmot. (Jersey) Ltd. PU Box Ms. St. Heber, Jersey. 0534 37689

King & Shaxson Mgrs. (Jersey) Ltd.

King & Shaxson Mgrs. (Jersey) Ltd.

Tokyo Pacitic Holdings N.V.

15 Queen St. St Belter, Jsy., Ct. 0834 2339

Intimis Management Co., N.V., Curseau, NAV per share May 12 8US21.88 Kleinwort Bensen Ldn. Agts.

Lamont Investment Mingt. Ltd. 8. St. George's St., Douglas, toM 10224 4682 Lamont 22.6 24.140 6.50

Next sub. day Trues. :Wed. *Frt.

Murray Johnstone (Inv. Adviser) 185. Rope 9... Glassins. C.S. 301-321-3531 *Hope Street Fund 1 58-20-24 *Murray Fund... 1886-15

IVE, Boulevard Royal, Luxembours NAT May 9 1975., L'a59.70 Negif Lid. Bank of Berrouga Bidg., Hambton, Brinda, NAV May 9 1876. 6.02p

Save & Prosper International Ltd.

J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Ldn. Agents

P.O. Box 121, St. Peter Port, Gueruser, SW Wid Wes Fd May 8, 62.7 8.00 Slater Walker (Jersey) 26 Church St. St. Relier, Jers

Irrowth Investor. 222.7 240.7 3.CO International Fd. 53.0 68.1 5.00 Jersey Energy Fet 127.8 137.3 1.00 2.90 Target Trust Mgrs. (Cayman) Ltd. PO Box 710. Grand Cayman, Cayman is.

> Tokyo Pacific Hdgs (Seaboard) NV Triumph Oceanie Int. Fd. Mgrs. P.O. Box 82. B Church St., 5t Heller, Jersey 9534 23511 toternational Fd., 31.4 55.0at - 0.9 5.60

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Init-inked insurance

Now a well-established sector

life assurance inevitably wanes a matter of the strong recovery trusts. The 1975 edition of the deposits. figures put out by the Linked climate for property. It is also 106 managed, property, equity Life Assurance Group suggest a measure of the fact that unit- or internal insurance that most people are more upset linked assurance is no longer issued by 92 different life inwhen capital sums show a fall a despised parvenu in the life surance companies. in value than they are about the assurance arena, promoted only effect on regular premium plans. by "cardboard " companies. It The proof is that whereas single is now part of the general scene showed much more stability. It the new business as in ploughwould be easy to ascribe the fall ing their traditional furrows. Times) which were totally com- type of business. mitted to single premiums as A simple illustration of the have gone into three broad the main method of expansion growth of competition is dis-channels of investment; real

and property in the stock market this year handbook included 150 schemes um policies in 1974 were and the traditional life assurfraction of the total in ance companies are just as in-Research hond business has suf- field have a separate subsidiary savings media. cross the board and com- or operation which transacts this

But despite the problems of in the Money Management hand- tractual savings (life assurance unit-linked business over book. Regular Investment Plans.

In single premiums merely to This may not be obvious but pointing the growing importance several million people. This the disappearance of guaranteed most of the majors which appear of unit-linked in the context of out this would not be to be outside the unit-linked general life assurance and other point it makes is that personal savings during the past 25 years played in the figures contained assets (notably houses); con-

I pension rights); and the cup will have occurred since £1,000 hold unit-linked

survey also suggests that people linked policies. But within the profile of the are not so easily shaken out of value for a linked policy was policies without set maturity established co markets suffer setbacks, but the and the improving investment linkable to 145 unit trusts and typical Mr. and Mrs. Britain the savings habit by inflation £2,840 and the avid buyers were dates are now well established. figures put out by the Linked climate for property. It is also 106 managed, property, equity 1974 who might be expected to and the unit-linked industry's in prosperous S.E. England. To find out which policies are up or who already have experience has always been that assets of £25,000 before they contractual plan is one of the retire, life assurance assets are last bastions of the individual's expected to amount to £3,000— assets that he feels like liquidatnot to mention £7,000 of pen-ing. This is assuming that he sion rights. And within the got his budget right in the first £3,000 figure, unit-linked assur- place and sensible life assurance Personal ance seems to be the fastest companies are not anxious for the regular premium total terested in grabbing a slice of Savings and Wealth in Britain growing part, It amounted to 8.7 their salesmen to oversell for

> the 13,000 sample and included ance policies but unit linked the end of 1972, the LOA's figures suggest that unit-linked accounted for a third of the to be in social classes AB than

are less obvious.

been very few changes or inno- panies and especially those there to stay,

respect of their charges may be following the difficult for the individual, but there is bound to be, the information is readily In my opinion puts the unit-linked obtainable in the Regular Savpolicyholder in the same social ings Plans handbook—and in bracket as people who buy unit any case most people realise period for boss trusts and shares and there is that, within reasonable limits, of minimum star little doubt that over the past the investment performance is br

Traditional policies since strengthened its hand in ment counterparts, the the kind of mistakes which led been bedevilled investment policy to the Nation Life and London legislation. are less obvious.

Indemnity debacles. But, what of unit-linking—that investment But apart from broadening ever the official or unofficial performance should be identifithe area of linkage there have safety nets, smaller life com- sole and easily measured-b vations in the basic unit-linked heavily slauted towards single

Christopher Hil

How to build your equity and property portfolio.

regarded as the basis of part of a diversi-

fied equity portfolio, and are designed for

the investor who wants to retain control

over his overall investment policy

plete equity portfolios in their own right.

All these equity funds are Save & Prosper Group unit trusts which can also

be invested in directly through a unit

the value of a bond linked to any of the

funds mentioned above, will fluctuate,

both upward and downward, reflecting

changes in the value of the underlying

top-quality bank deposits and local au-

thority loans and is intended as a short-

term haven for capital pending a return to

another fund. It is of particular value in

• Deposit Fund This fund invests in

The broadly-based funds are com-

It is important to remember that

through switching.

trust holding.

assets of the fund.

times of uncertainty.

Since the beginning of 1975, equities in most world stock markets have responded strongly to an increase in confidence and a decline in interest rates. In the U.K. commercial property market much of the uncertainty has been removed following the ending of rent controls.

As a result you may be reviewing your current portfolio or considering new investment in equities or property.

One of the simplest ways of acquiring the benefits of such an investment is to purchase a Save & Prosper Investment Bond, which can

be linked to any one of 26 funds. The advantages of making an investment in this way are twofold. First, you have access to the main investment media – equities. property, fixed-interest securities and deposits.

Secondly, at any time you can switch your investment from one fund to another to take advantage of new investment opportunities. The minimum investment in a bond is £250 except in the case of two

equity funds where the minimum is £1,000. By purchasing one or more bonds you can start to build a portfolio which is well structured and which can be easily adjusted to take account of new conditions by switching between funds.

A WIDE RANGE OF FUNDS

The 26 Save & Prosper Group funds cover most portfolio requirements and are under the constant supervision of professional investment managers, backed by extensive research facilities. At present the Group manages around £600 million on behalf of 700,000 people.

 Property Fund This fund represents one of the few ways of obtaining the benefits of a professionally managed investment in commercial and industrial property, and is one of the larger funds of

 Balanced Investment Fund This fund gives the widest practical spread that can be achieved in a single investment and offers a balanced portfolio covering the main investment media.

• Equity funds The 23 Save & Prosper Group funds invested in equities cover most fields of equity investment.

Some are broadly-based and have the freedom to invest in industry and commerce world-wide.

Others invest in specific geographic areas such as the U.K. Japan. the United States and Europe.

Others invest in specific international investment sectors such as energy, finance, and commodities.

These specialist funds should be

A SWITCHING FACILITY

You can switch from one fund to another at any time to take advantage of new oppor-tunities. The charge is just 1% of the current value of your bond. No charge is made for switching out of the Deposit Fund.

You will have no personal tax liability when you switch from one fund to another. However, if your bond is linked to a unit trust, a deduction (currently 10% of any gain) is made, to allow for tax on capital gains. In other cases allowance is made in the price of units.

A WITHDRAWAL FACILITY

An Investment Bond is designed primarily for long-term growth of capital and all net in-come is re-invested. However, if you invest £1.000 or more in a bond you may withdraw between 4% and 8% of your original investment each year. Basic-rate taxpayers have no tax liability on these withdrawals.

Higher-rate and additional-rate taxpayers may withdraw up to 5% each year for the first 20 years with no liability to tax during this time. This makes a bond very attractive for people currently paying tax at high rates but who en-visage cashing in the bond at a time of lower personal tax rates - such as after retirement

You should remember that a rate of withdrawal in excess of the growth rate of the bond will reduce the value of your original investment.

LIFE INSURANCE PROTECTION

An Investment Bond is a single premium life insurance policy, and as such guarantees a minimum cash payment in the event of your death while the bond is in force.

EXCHANGING SHARES

You can exchange shares (minimum value £500) on advantageous terms for a bond through our Share Exchange Plan.

YOUR NEXT STEP

For further details please complete and return the coupon below. You can then deal through your usual professional adviser-insurance broker, accountant, solicitor, stockbroker or bank manager. Alternatively you can deal directly with our Customer Services Department.

120/FT/1 To: Customer Services, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. BLOCK CAPITALS FLEASE Please send me the Investment Bond booklet Name Please send me the Address Share Exchange Plan booklet How many ways can Save & Prosper help you?

New trends in marketing

as rise. This feature, which always appears in small print on the advertisements, resulted in Number of policies in force at end of year 2,233.8 1.889.6 bondholders having the value Number of policies wholly or partially invested of their investment cut by twothirds in many cases and led to a complete reorientation of the marketing of unit-linked products by life companies.

The accompanying table hows the new business conding values for the previous premium' business provides a assurances. year and is provided by the stable premium income neces. The linked offices' moves into Unit-linked life Assurance sary for consolidation. The conventional type plans have less prominent but equally vital, since this source of unit-linked including. Trident Life and

marketed by the linked com- be panies. The market fall made the selling of bonds linked to that the market has recovered policies.

Virtues 👵

keep up their sales. Suddenly sold exceptionally well — not should be out soon and their everyone discovered the virtues only as an addition to a savings publication is awaited with in pound averaging that is policy but as a separate policy in more than usual interest. Mean inherent in regular premium its own right. This policy does while, Mr. Fred Richardson contracts. Those offices that had enable investors to provide an developed their field force were income for dependents to able to market regular premium replace the loss of their own business and show useful income should they die. returns. But it is doubtful The other form of temporary shift towards protection see whether a 5.6 per cent, increase assurance that proved very last year has been reversed an

companies also encouraged this enabled them to take out a savia a backward step, because pretrend in sales. Single premium ings type contract, without tection is always needed an business is much more volatile evidence of health, at the end of there is no reason why a cor than its regular premium the period. Thus investors vertible temporary assurance counterpart, being very prone to could defer making an invest should not be added to a saving large numbers of surrenders ment decision until later when when the market sneezes. The it is hoped the market will have popularity of single premium returned to what is considered likely to dominate the market sales in the early days did normal. The linked companies line of linked products much enable companies to build up a can offer the investor a wide large base with which to meet choice of plans at the end of the more attention will be given expenses and launch further period unlike the conventional the future to regular plans. expansion. But once this stage offices which can only offer with-

period 240.0 igures for 1974 and the corres- is reached, growth in regular profits whole life or endowmen

in authorised unit trusts (a) 1,142.2

New Single Premiums

Net amount of investment during the year in

these policies in (a)

Aggregate market value of policies at end of

NEW BUSINESS FIGURES FOR UNIT-LINERD LIFE

Group. One feature stands out The experience of many small also resulted in their market very prominently—the cut in companies which relied very ing annuity business as well a the amount of single premium much on broker business was guaranteed without profi business sold. Another feature, nothing like so favourable, business. Certain companies was the increase in regular business was severely cut last Target Life were among the premium business. This could well have leaders for straight annuity this charge the major charge the straight annuity wear. This could well have been so that the straight annuity wear. This shows the main change given rise to severe pressure on business. This move into n the trend of business of unit- expense margins. Lloyd's Life marketing fraditional guaran linked life assurance companies. was reported a few days ago to teed contracts looks like staying The Budget proposals last have severely cut back on its even with a market recovery. March put a stop to the selling sales outlets because expense guaranteed income bonds, margins in the premiums being Switch which, although a combination received did not meet the actual of two conventional annuity expenses incurred. Other small Life companies also produced experiencing

problems. managed funds very unattrac trend experienced by the whole-

porary assurances - level and offered. But the lack of single decreasing. Among the latter, premium business forced the family income benefits which direct sales organisations of provide an income for a fixed these offices to turn to regular period from the death of the premium business in order to investor within a certain time

in this type of business com-popular was the convertible the in this type of business compounds the control only gave savings plans in single-premium sales.

Investors high life cover over This trend, The well-established linked the period of the policy but throughout the linked industry

35L

contracts, had been heavily newly formed companies could a new policy in their range to similar meet the demand for liquidity The classic investment strategi equities, property and even The other new marketing when the market is falling is it remain liquid until the position tive, for reasons that are some life assurance industry last year is much firmer and then inves what inescapable. The time to was the move by investors as near as to the bottom of the buy bonds is when the market towards protection rather than market as possible. The links is depressed but the general savings, plans. The public companies were producing t public can still be relied on to became aware and the market money bond where the invest buy at the top of the market ing personnel took advantage of ment was in a highly liquid The life companies are report. the low cost involved in provid- fund with the option to switch ing vastly increasing sales now ing ver, high death cover into another savings plan of that the market has recovered policies. fitted in quite naturally with th So there was a tremendous up-surge in the popularity of tem-

The fature premium bonds looks brigh despite last year's experience The new business figures to the first quarter of this yes managing director of Abbe Life, reports a strong recover in the selling of bands by hi company, the emphasis bein

plan; the cost is minimal. Whil single premium business is more attention will be given in **Eric Shor**

Taking the measure of performance

THE MAIN reason why many able that over a long period on yield to meet the Habilitles their unit linked counterpart. equity-linked policy would have people opt for unit-linked policies became a plus. The handbook, Regular Soyings been £1.931 if it matured in a relative handiu which can going backwards and yields on along these lines and came up is, the sum assured) if it had more money at the end of, say, no one is quite so sure any—But the traditional policies sions. One was that to have otherwise done. This is the siderable amount of rethinking way, for recent experiences has message which the unit-linked about the meaning of "per-shown that while reversionary message which the unit-linked about the meaning of "per-shown that while reversionary endowments, it would have been it may thus be seen that the has been extended to property.

Of writi and stands to lose heavily linked policy would have heavily if market values fall.

Internal equity funds have heavily funds have heavily funds have heavily funds have also had a good run over the comparable figures for the with some interesting conclumational policies as just an extension of the unit-linked policy would have been it may thus be seen that the has been extended to property.

Internal equity funds have heavily funds have also had a good run over the comparable figures for the with some interesting conclumational policies as just an extension of the unit-linked policies as just an extension of the unit fundstry. Unit with some interesting conclumation in the sum assured in July, 1974. The feasible to look at unit-linked begins had a good run over the comparable figures for the with policies of a leading tradi
Of writi and stands to loose the stands to loose at the relative heavily funds have h

which the return of his pre (representing capital growth) Even so, by mid-1974 tradi whereas it is of more marginal minums was hardly worthwhile suddenly seemed to have a lot tional policies were looking significance to an endowment except as window dressing. At going for it. In particular the pretty good from the perform-policy. At least this was the case that time it seemed inconceiv-reliance of traditional policies ance angle, when placed beside until terminal bonuses started

the past decade and until last towards regarding security as be sacrosanct, the same does not necessary to have chosen one risk/reward element is much managed or 3-way funds. in advantage, achieved without any significant virtue. In this context the terminal bonuses. The tradi-policies and for the units to have fixed interest funds and even building society shares. According to property, interest sto managed or 3-way funds, in advantage, achieved without any significant virtue. In this context the terminal bonuses. The tradi-policies and for the units to have fixed interest funds and even building society shares. According to property, interest sto managed or 3-way funds, in advantage, achieved without any significant virtue. In this context the terminal bonuses. The tradi-policies and for the units to have fixed interest funds and even building society shares. According to the past decade and until last towards regarding security as be sacrosanct, the same does not necessary to bave chosen one risk/reward element is much managed or 3-way funds. In advantage, achieved without any significant virtue. In this context the terminal bonuses. The tradi-policies and for the units to have fixed interest funds and even building society shares. According to the past of the past o A few years ago, for example, with a guaranteed sum assured, of undue secrecy about the rate which the book asssumes t was quite usual for unit-linked reversionary bonuses which former and of being clearly for its comparison purposes.

The promoters to say that a guarant once allocated to a policy could uncertain about how to treat the Another was that the maturity teed minimum maturity value not be taken away, plus the latter when capital values were date makes a great deal of dif-which merely gave the policy carrot of a terminal bonus showing an unprecedented fall ference to unit-linked policies,

values, one can see that the tional policies because most of are once more leading the field. property field always has been return on the selected 10-year the former have not been going. Up to May 1 120 unit trusts accurately assessing values with-

companies have put across over formance" and a swing back bonuses and sums assured may endowments, it would have been it may thus be seen that the has been extended to property, interest stocks is not always an will always be the case, but

Weighted

building society shares. Accord- Property ing to the linkage chosen, a different degree of risk and

peated at the present time the and equity-linked policies which year period—which is where place as perhaps the first answers might well be weighted were at their lowest ebb last the equity-linked policies show savings-type policy an individual in favour of unit-linked policies, year. But when one considers the main scars. Over the six should buy since be can look judging by the performance the effect the rise in the U.K. months to May 1, most property forward to a degree of growth tables. Moreover, it is difficult stock market over the past four bonds have fallen in value but with relative confidence. From at Regular to make a broad comparison months must have had, it is there are wide differences and then on it really depends on his Savings Plans' table of maturity between unit-linked and tradi-likely that equity-linked policies one of the problems in the individual requirements.

per cent. or more on their properties. Over two years, the more ice in the earlier stages is the ultimately safe investof a policy than it does towards ment. of a policy than it does towards the end when the policyholder has built up a substantial stock of unit; and stands to lose months—though here again there is considerable variation

also had a good run over the they look unexciting over two
past few months though the years and those which have degree of success depended on been going for three years do their investment policy. In some not appear to have been succases almost total liquidity was cessful in opportunely switching

But it is not entirely fair to volatility is liable to appear.

Where the property makes the process of the comparisons are more bleak over the short-term, port. This means that with-profit is means that with-profit. over-emphasise this aspect, for inevitably between endowments but rather better over the two-policies certainly have their

were showing increases of 70 out actually trying to sell the December 31 values according losses tend to be higher, but to Planned Saxings' figures and not disastrously so. The leadthis gives new life to the pounding loss-maker is down by 37 cost averaging principle which per cent. However, one has to unit-linked companies have go back to the comparatively always been fond of promoting, few funds which have been This is that the same premium going for five years or more to buys more units when the find really significant gains (like market is low and so when the Irish Life property modules) market rises again the buyer which rubs a little of the shine gets extra benefit. But it cuts off the usual claim that property

depending on the weighting in Internal equity funds have property and fixed interest. But that from one sector to another.

on performance achieved so far, for putting equity-linked funds in the back seat. What it boils down to is that the policyholder Where property-linked policies has to choose the degree of

Christopher Hill

MIDLAND BAN TRUST COMPANY

Founded in 1909, we are a trust corporation operating in England and Wales through a network of 38 branches. The Company is a wholly owned subsidiary of Midland Bank Limited.

We transact all types of executor and trustee business, manage investment portfolios, and provide a personal income tax service.

For many years we have been happily associated with unit trusts, concentrating our energies on providing an efficient and helpful service as trustees.

We also offer a wide range of services to pension funds and other institutions acting as trustees, custodian trustees or nominees; we act as trustees in accordance with the Insurance Companies Act 1974. Contact us by letter or telephone:

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Midland Bank Trust Company Limited City Office, 119 Old Broad Street London EC2N IAQ. Telephone: 01-606 9911 (Extensions 2612 and 2733)





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Progress in the pensions field

not a member of an , occupational pensions scheme, contributions towards a personal limit of 15 per cent. of net considerations, there is little to policies.

relevant earnings (that is, earn-choose between a personal pen...The main objection to the ings from a trade, profession plan for the self-employed directly linked pension is the sion or vocation or from and a top hat contract. The variability of income which may non-pensionable employment main difference is that while result, which is the opposite of the contract of the composite of the what age, between 60 and 70, resulting benefit. he would like his pension to

be made, for contributions immediate annuity policy. towards a widow's or depen-

Too hat

As for the top hat pension, pension scheme was subject to approval of personal pension scheme such schemes were mainly non- are therefore important.

governing controlling directors premium rates, a useful guard—those who control or own against interest rate fluctuamore than 5 per cent, of the tions. roting rights of a company's For single and regular prethares in a company where miums, units are allocated at

RECENTLY, self-same footing as any other increasing pension at a fixed employed people and company employees as far as pension, rate, or a pension that continues directors were odd men out in lump sum and death benefits to be directly linked. In the case the pensions field. Indeed, are concerned. In the former of death before the vesting date. before the 1956 Pinance Act case, final earnings are related units are returned at bid prices those who were not members to the average remuneration of and in some cases there is an of an authorised occupational at least three years given that option to use the value of the scheme were unable to save for the director is likely to be the units to effect an annuity for retirement and enjoy the same master of his own final salary, the widow, tax encouragement. The So, the director, or for that As mentioned before, since changes introduced by the 1970 matter the aspiring young the 1971 Finance Act cash benefits are allowed up to the fall executive new beauty and benefits are allowed up to the fall executive new beauty and the fall executive nex Finance Act spelt out the fol- executive, now has a margin of benefits are allowed up to three

All contributions, subject to start and this need not be fixed Inland Revenue limits, are fully allowable against basic and An important concession is higher rate income-tax and that a part of the pension can these contributions are placed be converted or "commuted" into a fund in which interest, for a cash lump sum at retire-dividend income and realised ment, this amount being tax capital gains are allowed to free, and this is subject to the accumulate free of tax. The conditions that such a lump sum pension itself is treated as does not exceed three times earned income. This arrangethe residual pension. At the ment contrasts with that availsame time, arrangements can able for an endowment,

Here, contributions attrac relief at only half the basic ment insurance is part of a life fund, rather than a gross the new code of Inland Revenue returns are subject to income practice removed one good and corporation tax. Although reason for having a separate the resulting pension suffers a scheme for directors. Although lower tax bill than that for now subject to a wider use, the the personal pension, (since term top hat arose from the part of an immediate annuity introduction of "salary sacri- payment is seen as a return fice" schemes. This was an of capital and therefore not arrangement between the com- taxed, while the interest porpany and a director whereby tion is treated as investment the director forwent the top, income), the overall arrange therefore most heavily ment is more expensive, except taxed, slice of his earnings and in the case where post-retire in return the company invested ment tax rate is higher (that a premium, equivalent to the is, a substantial inheritance) gross amount of the salary Assuming that saving for retire slice, at little net cost to the ment involves making very director and, usually, at no cost long-term investments, at curto the company. This type of rent inflation rates the choice under section 222 of the Income must be between with profits Corporation Taxes Act or unitised policies. In the 1970 and direct contributions by short run this is not always the employee enjoyed at best the case and the advantages of only life assurance relief. Hence guarantees on non-profit policies

Contributions to unitised However, under the new code, schemes can be made on either contributions can be made a single or regular premiun directly to a scheme which pro- basis. The advantages of the wides cash benefits at retire-single premium are inherently ment subject to full tax relief. lower charges and the fact that As a result, benefits are based contributions are linked to cur on full earnings, up to Inland rent conditions. So the investor Revenue limits; directors' fees can shop around for the best can count, normally, as pension-deal. The advantage of the able earnings; and the fund regular premium is that the in which the money is invested premium rates assume a con can accumulate free of tax. At tinuation of future contributhe same time, the rules tions, which guarantees future

directors control more than 50 the offer price of the fund and per cent. of the equity-were in the regular case, a percentage of the premium is invested in Except in the case of a units, less introductory commisdirector where more than 20 sion and start-up expenses in per cent. of the voting rights the first year. Investments roll of a company's shares are con- up in an exempt fund until vesttrolled by himself or his depen-ing date, when there is a choice ents, directors are new on the between a fixed pension, an

lowing new limits and rules. choice between joining a com- times the residual pension. The For the self-employed, and this applies to anybody who is benefit is easier in the unitised mined by the application of an annuity rate to the cash sum in contrast to the reverse condipension can be made up to a From the point of view of tax tions attached to with profit

less any capital allowance loss the limitation on a personal what saving for retirement is relief and "protected" charges) pension policy is related to the supposed to achieve. However, in any year subject to a maxi- size of the contribution, the con- timing can be adjusted to suit mum of £1,500. The individual trol of top hat contracts market conditions and a low has the option to choose at is exercised on the size of the cash sum can be compensated the question of guarantees, unit linked plans are, inherently, on less firm ground than traditional policies, and in the short term, say up to five years, a non-profits policy with a guaranteed pension is likely to prove more

Terry Wilkinson

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Langham Life
Assurance Company Limited Migdal House, Finsbury Square,

London EC1A 1BH Telephone 01-628 8881

This week's SE dealings

Bakers Household Stores Leeds (100) 12 13 (13'5' Ballour Darwins ElpcPt, 49 (12'5) Ball (W. W.J Sons (250) 380 Sambergers (250) 35's. 9.25pcPf, 324 (12'5)

The Financial Times Saturday May 17 1975

COMMODITIES/Review of the week Outside factors dominate markets

Investment Research

SHORT DATED BONDS FREE OF STAMP DUTY

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The Financial Times Saturday May 17 1975

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THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY,-(Incorporated in the Republic of South Africa) PRELIMINARY PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS

Subject to final audit, the results of the group (excluding extraordinary items) for the 14 months ended 28th February. 1975 were as follows:— 12 Months 12 Months

	14 months Ended 28.2.1975(R800	Ended 31 12 1974 unaudited) R000	Ended 81.12.1973 (audited) R000
Turnover	807 977	269 439	215 921
Group profit before taxa- tion	11 219 3 659	9 932 3 261	9 406 3 414
Group profit after taxation	7 560 354	6 671 329	5 992 420
Profit stiributable to shareholders Number of ordinary shares in Issue	T 256 23 654 400	5.342 23.654.400	6 572
Earnings per ordinary share Dividend per ordinary	30c	27c	230
Share Final Dividend No. 30 on Ord	12c linary Share		10e

Notice is hereby given that a final dividend of 9 cents per share (1978—7 cents) has been declared on the company's ordinary shares, payable to shareholders registered in the books of the company at the close of business on 13th June, 1975, together with the interim dividend of 3c per share paid on 12th December, 1974, this makes a total dividend of 12 cents per share for the 14 months ended 28th February, 1975. (12 months ended 31st December, 1973—10 cents).

The dividend is declared in the currency of The Republic of South Africa and becomes due on 14th June, 1975. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom Currency at the rate of exchange ruling on 14th June, 1975.

Dividend warrants will be posted on or about 11th July, 1975. Non-resident shareholders' tax at the rate of 14.517 per cent will, where applicable, he deducted from dividends. The ordinary share registers of the company will be closed from 14th June, 1975 to 27th June, 1975 both dates inclusive. Interim Dividend No. 72 on Preference Shares

Notice is hereby given that an interim dividend of two and three quarters per cent has been declared on the company's preference shares, payable to shareholders registered in the books of the company at the close of business on 6th June,

The dividend is declared in the currency of The Republic of South Africa and becomes due on 7th June, 1975. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the tate of exchange ruling on 7th June, 1975.

Dividend warrants will be posted on or about 30th June.

1975. Non-resident shareholders tax at the rate of 14.517 per cent will where applicable, be deducted from dividends. The preference share registers of the company will be closed from 7th June, 1975 to 20th June, 1975, both dates inches

By Order of the Board J. P. Enslin Secretary

171, Jacob Mare Street Pretoria.

Office of the United Kingdom Transfer Secretaries:

Charter Consolidated Services Limited, P.O. Box 102, Charter House

Park Street. Kent TN24 HEQ.

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8 mglish Celedonian Invest. (25a) 83 (1345)
8 mglish International Tst. (25a) 83 (1345)
8 mglish New York 7st. (25a) 626 (13i3)
8 mglish Scottlah Investora (23a) 1326
15:30. B (25a) 1206 (15;5)
8 mglish Scottlah Investora (23a) 1326
2. 4 kpcCnv.Uns.Ln. 846 15(3)
8 mglish Scottlah Investora (23a) 1326
2. 4 kpcCnv.Uns.Ln. 316 (15i3)
8 mglish Koomer Tst. (25a) 1256
8 mglish Koomer Tst. (25a) 1256
8 mglish Koomer Tst. (25a) 1256
8 mglish Koomer Tst. (25a) 2576
15: pc Cov. Uns.Ln. 316 (15i3)
8 mglish Koomer Tst. (25a) 1256
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8 mglish Naw York (15a) 186 36
15: pc Cov. Uns.Ln. 316 (15i3)
8 mglish Naw York (15a) 186 36
15: pc Cov. Uns.Ln. 316 (15i3)
8 mglish Naw York (15a) 186 36
16 mglish Naw York (15a) 186
16 mgl First Talisman Protest. Warrants to sub. 20 (1575) First Union General Inv. Tst. (R0.25) 640

BUILDING SOCIETY RATES Share Sub'pn Term Accuts, Shares Shares

	Dep.	476677	A 170 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Abbey National	6.75%	7.00%	8.25%	●8.25%
Alliance	6.75%	7.00%	8.25%	\$\$7,75%
Anglia	A.T.S.E.	7.00%	8.25%	117.75%
Alkie management in	6.75%	7.00%	8,25%	4
Birmingham Incorporated				
Bradford and Bingley	6.75%	. 7.00%.	\$8.25%	_
Bristol and West	6.75%	7.00%	S.DOJE	
Chelsea	6.75%	7.00%	9.00%	17.25%
Cheltenham and Gloucester	6.75%	7.00%	_	_
Cheshire and Northwich	6.75%	7.00%	8.25%	_
	7.25%	7.70%	8.75%	
Citizens Regency				_
City of London	7.00%	8.00%	8.50%	
City and Metropolitan	6.75%	7.25%	7.50%	18.00%
Coventry Economic	6.75%	7.00%	8.75%	\$\$7.75%
Gateway	6.75%	7.00%	8.25%	_
Greenwich:	_	7.60%	8.50%	_
	0.75%	7.00%	8.00%	18,00%
Halifax	7.25%		8.50%	
Hastings and Thanet		7.50%		
Hearts of Oak and Enfield	6.75%	7.25%	8.50%	
Hendon	7.35%	7.77%		*8.05%
Huddersfield and Bradford	8.75%	7.00%	8.50%	C7.75%
Learnington Spa	6.87%	7.12%	9.50%	7.50%
Leeds and Holbeck	6.75%	7,00%	8.00%	
Leeds Permanent	7.25%	7.50%	8.75%	
	7.25%	7.50%	8.75%	118.50%
Leek Westhourne and ECBS				
Leicester	6.75%	7.00%	8.25%	117.75%
Magnet	7.25%	7.50%	8.75%	8.75%
Mornington Permanent	7.15%	7.85%	_	
National Counties	7.50%	7.75%		-
Nationwide	6.75%	7.00%	7.50%	48.25%
Newcastle Permanent	6.75%	**7.00%	7.75%	8.00%
	6.75%	7.00%	8.00%	17.75%
Northern Rock				&9.15%
North London	7.75%	8.25%	2 200	da 13.20
Norwich	6.75%		9.25%	
Paisley	7.25%	7.00%	8.00%	18.50%
Portman	7.25%	7.50%	9.00%	₽8.75%
Property Owners	7.25%	8.00%	9.00%	18.55%
Property Conters	6.75%	7.00%	5.25%	7.75%
Provincial				1.15%
	· 7.25%	7.50%	8.75%	
Stevning and Sussex	7.25%	7.50%	9.00%	‡‡6.50%
Woolwich Equitable	6.75%	7.00%	8.25%	08.00%
Rates effective				
macs cucture		make 44		In
* Minimum \$2,000 6 mths. not	EC. 13	14 4 5 5 co	112 3:	yrs, m-
cluding bonus. Min. £500 2 y	TS, 12X 00	44 9 2	nc & Ats	- 2 yrs.
over £5,230. ** 7,50% over £8,7,50% 3 mths. notice after	20,000	94 D	ALS.	yrs.
\$5 7.50% 3 mins. nouce after	2 EIII.	11 Z YIS.	ZT'AAA 1	
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♦ Existing account	2. \$3	yrs. over	LD,UUU.	
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(13/5)
Mendip Investment (25p) 50e
Mendip Investment (25p) 50e
Mendip Investment Trust (25p) 34 (13/5)
Mercantile Invest Trust (25p) 33e 44pe
40 4 12 SpcPt, 33b (12/5), 44pcDb,
22e (13/5), 44pcDb, 65/9e 14
Merchants Trust (25p) 55/9e, 4pcLn,
78

Nipon Fund Serling 110n 1556 500
Nih, Atlantic Secs. Chrg. (25p) 8610 7.
7 pcl.n. 1010 1140 1, 11 1; 8 11;
Northborough Inv. Tet. (25p) 130 (15t)
Nth. American Tst. (25p) 300 50cl.n
Cli Assoc. Inv. Tst. (25p) 3810 90 810
(13/5)
Pentiand Inv. Tst. (25p) 870

Second Scottish (25p) 831-9 (15/5),
Securities Test, Scotland (25p) 1520, 76s
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Db, 463-0 (15/5)
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Stering O'seas (10p) 201; (13/5)
Stering Test, (25p) 1360
Stockholders (50p) 2930, 5pc1etOh, 31
(13/5)
Stering Test, (25p) 3930, 5pc1etOh, 31
(13/5)
Stering Test, (25p) 591-0 73 2, 8 (25m)
670 70 2 901
Telephona Gent, Test, (25p) 141/10 40,
7pcM, 410 (15/5), 5pcUnatd, L., 75
(13/5)
Temple Bar (25p) 950
Throgmorton Test, (25p) 42/10, 8/spcl.m.

Young Co's. Invest, Tet. 3910 (15/3). Write. 70 (15/5) UNIT TRUSTS (9) M and G American Gen Fund Accum 34.90 34.50 351:0 (15:5)

REGIONAL MARKETS

	birces bissions	A STIGAL	n water remonal he	Buildes Ib	burselied below	with diffustions
	on London, li	rtatı 195	ues, most of which	are net	officially listed	IN LONGON, ILI
	shown separatel	and .	with prices as on t	he Erish i	ezchenge.	
	Albanylny (20m).	12	Cardiner Sons.	. 11 1	Sheff.Refret	185 . I
	Ash Spinning		Gardner (L)		+1 Shilob Soft	
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	Bridg (G.) "A".	53	+ Hallam 51.(10)	ոլ 71-ը:	Vincent/H).	ا و471 كا
	Br'wtrBst. (50p)	138	Bigsons Brew	78	HRISH	
ļ	Clover Crofs	40	Holt Joseph 25		Alliance Gas	(E) 35 Juli
١	Craig & Rose 21		IOM Steam Cl		Carroll (P.J	190
	Dundee Crm El		Kleen-E-Ze		Clomelalkin	B9 —1
ı		200	[weil's Ship 2]			3 80
	Dundes les El				ConcretePre	
	Dyene (R. A.)	29	NtbnGoldsta'ti		Goodbody (i	
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1	Byans Prik(10p	31	Pearce C. H.	. 68 .	Irish Diatii)	
	Byered	184	Peol Milis	. 17	lrish Wire	
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	Philay Pkg (bp):					
			Robb Cal. (5p)		[Sunbesm	
į	Pr'st & ReeditOp	94	Sayers Con 124	b 8 ,	Unidare	61
į						

ACTIVE STOCKS

ON THE WEEK-

		No.				
D	enomina-	of	Closing	Change	1975	1975
Stock	tion	marka		on week	bigh	Jow
ICI	. EI	147	263	÷ 9	268	118
Shell Transport	. 25p	91.	325	+ 22	325	118
Lonrho	25p	82	150	+ 4	155	68
Beecham		79	282	+ 4	294 .	116
Cons. Gold Field	s 25p	76	279	+15	220	188
BATS		74	314	- 1	337	164
Boots	. 25p	74	263	+ 15	272	91
RTZ	OKO	71	205	.+ 4	210	
Unilever	. 25p	70	384	+22	402	170
BMI	. 50p	63	183	÷15	158	62.
Distillers	. 50p	61	136	+ 8	14I	651
Reed Intl		59	269	- ii	297	124
Marks & Spance	r 25p	58	231		256	95
Burmah Oil	. E	57	28	- 6	100	28
BP	. £1	55	448	+15	458	190 -
TOTEDD	4.86 .					-
YESTERD	AY-					
		No.				
		-5	All a selection or	Oban ma	1070	1077

		No.				
	Denomina-	οī	Closing	Change	1975	197
Stock	tion	marka		on day	high	low
****************	£1	19	262	+ 5	283	118
ts	25p	16	263	+ 13	272	91
k Org. "A"	25p	13	166	– 5	205	78
0 Deid	£I	11	118	+ 7	128	59
S	25p	70	314	- 1	337	164
s. Gold Field	ds 25p	10	279	- 4	290	188
ll Transport		10	325	+11	325	118
mah Oli	1800	9	28	- 2	100	28
lite & Chemi	cal 10p	9	21+	+ 4	21 <u>÷</u>	9 17
Jop		9	<i>5</i> 5	+ 3	59	17
·	1	9	242	+ 8	2435	95
rho	25p	9	150	- 2	155	68
d lotl	£1	9	269	- i	297	124
mac " New "	Nil/nd	. 9	15*	~ 2	19*	13

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d me a Brochure and Application form for apital G.T. U.S. & General come 🗖 G.T. Japan & General 🔲



"STILL the Society with the personal touch."

The Financial Times Saturday May 17 1975 WATERWORKS (7)

WATERWORKS (7)

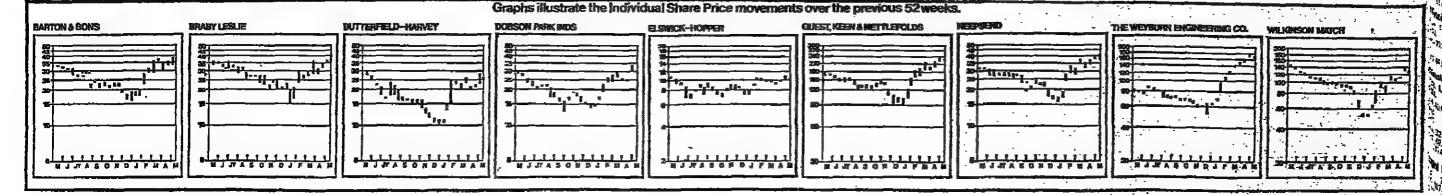
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WATERWORKS (7)

WOUND TO SECOND (7058)

SECOND (Rt. Helema Gold Mires (R1: 189-9 5% Sentroff Baoerk (R0.10: 4050 115 5; South African Land and Exploration (R0.35: 335 South Mest Africa (20p) 150e Southwast Hidgs. (R0.50: 12e Stilfontein Gold (R0.50: 425 113'5) Transval Cong. Land and Exploration (R1: 14 13 5; Inc. 1 Inc. Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. Inc. G Austrelésien Gen, Pend Accum. Northpate Expirention (CC1) 305 (13:5) G Dividend Fund Income 76.20 Rlo Tuto-Zinc Corp. (Reg.) (25p) 2020 106 73:) 7 G European Gen, Fund Accum. (13:5) Accum. Ord. (25p: 1990 5 4 7. 3.3250APf. 3020 10 5012. 64pcLn. PROPERTY, (197) PROPERTY (187)
Alliance Property Holdings Sipplin, 19921937 35.9
Allied London Properties (25ps - 125e S.
Allied London Properties (25ps - 125e S.
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Pitylichylin, 1992-97-496 (15 S). Tipe
Pitylin 1992-97-496 (15 S). | Close | Tool | 461.05 Sain: Piran (25p) 150 16 Selection Trust. (25p) 6400 550 380 430 -2 5 New (25p) 6500 50 470 9 5 50 Silvermines (24p) 53 Southern Kinta Consd (10p) 1050 Southern Matayan Tin Dradging (25p) 11's 4 at East Annual Control of Southern Malayas Tin Dre 1439 Suppel Best (20p) 77 80 Tanlong Tin (15p) 72 (12:5) Tehtdy Minerals (10p) 104 Tronoh Mines (25p) 810 (13:5)
Polkestore Dist. Wtr. SpcPers.Dt. 24-1
(13:5)
Lee Valley Twitser 2.8ec (fmly. Apc.) 22
(12:5). 1.3pc (fmlt. 28:5) (13:7)
Ord, 30 1: (13:5). 2.3pc (fmly. 5pc.) Cons.
Ord, 30 1: (13:5). 10pcReal.Ft. 1040 Ve
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Mid-Survers Water 4.5pc. 300
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Sale (13:5). 3.5pcPr. 400 (12:8). 74pc
Distance Concentration Children Children
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Water 4.35pcPr. 40 (12:8). 74pc
Distance Children
Water 4.35pcPr. 401 (13:5). 300
Wheelock Marden A 55
Wheelock Marden A 55 Appressible 21 (13/20) - appressible 25%; (13/5) Folkestone Dist. Wtr. Sporers.Dt. 25%; (13/20) (13:5)
Welkern Gold (R0.50) 4450 756 SS
West Priefontein Gold (R1) 5270 5812 %
West Rand Consd. /R1 3300
Western Areas Gold (R1) 6500 700 (15 5)
Western Areas Gold (R1) 6500 700 (15 5)
Western Hogs. (R0.50) 370 300 400 (15)3)
Wintelhalk Mines (R1.12) 13 5: 12 12
Zandpan Gold (R1) 420 (13 5: 12 12 Rhod. & E. African (13) Nchanga Cons. Copper (70)
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Oceana Cons. (259) Schish Amani 150: 1940 20420 206
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http South African (57)

Angle American (R0 10) 4580, 800 65
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Ample American Gold (R1: 430 20 114
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8 lactopsgate Platinum (R0.10) 63
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2 13. Combided Units \$10°40 (15 5)
Est Rand Proprietary (R1: 11° (13.5)
Elsburg Gold (R1: 400 (13 5)
Free State Sealplass Gold (R1: 126
General Mag. Fin. (R2: 532 6 °50 40
Gold Fleids South Africa (R0.25: 374 65
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Martebesctontein (R1: 274.60 7
Martebesctontein (R1: 274.60 7) Db. 526
Portsmouth Weter 4.02SpcPf. 45k (12/9), 7acOb. 546 (19/5)
Rickmansworth Dribridge 3.5pc 30k (13/8), 4.5pc Pf. 64 (13/5), 180 (15/5), 4.2pc, 5. Staffordshire 2.1pcPf. 180 (15/5), 4.2pc, Pf. 50 (kg) (15/5), 4.9pcPf. 57 (13/5), 10pcPf. 1035pc 40 (15/5) 49cOb. 21kg (13/5) bittof District 7pc 510 (16/5) 296 Seers Cons. Mines Dtd. (Res.) (R0.05) 2980 3000 29870 5 7. 681.) (R0.85) 3400 10 (15:5) see Diamond Corp. (R0.10) 130 Supplied and Carlot (17.19) (16.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 1 Australian (11) Grost Boolder Mines 15A0.101 440 (15:5) Hampton Gold Midnig Areas (5a) 1114 130 140 13 15 IOL Petroleum 15A0.501 520 30 (15:5) NRM Holdwige (5A0.50) 2070 New Guthea Goldfields (5A0.35) 38 (13:5) North Broken Hill (5A1) 127 Miscellaneous (179) Hitam Tin (25p) 1530 (15/5) Tin Wolfrem (25p) 220 (:0 10 I Provinces Manganese (12':p) Sia MAY 14 1971. 43 20. 7 200 1. 20 1. 20 1. 20 2. 20 F.T. Sector Analysis Statistics provided by MISCELLANEOUS ENGINEERING GROUP 27 data STREAM International Met Cash Florry CAP. Pro-COMPANY yer Skitz ريعك 12 1,242 937 288 513 561 294 1,362 89 107 2,213 HARKET caled Engineer Id Qualcast Ingham Pallet P's Casting d-Pelepah d-Pelepah "A" ham Engineeri Circa Biamers
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Delson James H. Dennig Debton Park Industrie Dem Holdings Deport Elwick-Hopper English Card Clothing Eva Industries Expanded Metal 4,111 52,541 3,871 63,88 3,052 8,693 8,693 16,892 25,132 4,599 -276
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We maintain comprehensive databanks on all quoted companies and can provide hard copy print-outs from our computer to meet your specific requirements.

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NEW "HIGHS" AND

"LOWS" FOR 1975

The following securities forumbers grentheses: among those quoted in his information. Service yesten stained new "highs" and "lows".

NEW HIGHS (103)

EW HIGHS (103)

BRITISH FUNDS (1)

LDANS (MISCEL) (1)

AMERICANS (2)

BRAINS (2)

BRAINS (2)

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CHEMICALS (3)

CHEMICALS (3)

ELECTRICALS (1)

ROODS (4)

HOTELS (1)

INDUSTRIALS (2)

MATORS (1)

PAPERS (1)

PAPERS (1)

PROBE (1)

BOUTH AFRICANS (2)

TOBACCOS (2)

NEW LOWS (4)

90ld soins got'ra't' o' ely Engerand 51714-1734 \$17015-172 E74-7410 8274-7416;

Fet sor 'gus \$501-52 | \$501-52 | \$2314-3234 | \$251-5214 | \$51-5214 | \$51-5214 | \$51-5214 | \$230 Ragies | \$235-240 | \$120-125 | \$50.95 | \$30.95 |

Albany Life Assurance Co. Ltd.

90 rd. Mon. Fd. 95.4 100.4 90. Accum. 96.1 101.9 98 putty Fored. 139.8 139.8 90. Accum. 123.3 150.6

AMEV Life Assurance Ltd.

Atlantic Assurance Co. Ltd.

Atlantic Has. Billingsburg. Shure All Webe Ac Use 108.5 119.3 All Weather Cap 107.8 112.5 All Weather Cap 107.0 112.5 All Weather Cap 110.0 110.0 Pension Fd. Unix. 97.0

Barclays Life Ass. Co. Ltd.

· · Corported change.

Canada Life Assurance Company 4 Charles II Street, S.W.L. 81.500 5122 Growth Foll May 1, 43.4 Estimated May 5, 96.5

ASJUTANCE LAG.

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1 Obranic Wy Wmbly HAS MH. 21-98 SET

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Coniston Rise., Chapelash W'ton. 800; 2881;

Chartrise. Japket Life Ass. Co. Ltd.

The City of Watminstr. Assur. Soc. Ringstead House, 8, White Rorse Rd., Croydon CRO 2JA. 684 6946

The City of Watminstr. Ass. Co. Ltd. Instead House, 6, White Horse Rd., Torden CRO 2JA. 684 6944

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Wippeniare Mar 27 53.1

Win vestorf) pt. Bd. 102.4 107.7

Equity Fund 57.4 59.3

cond Managed Fund

Commercial Union Group .

St. Helen's, 1 Undershaft, E.C.3. 91-283 7590

Confederation Life Insurance Co.

Vrueto Unit MARZI 70.0 75.5 Vrouth Unit..... 55.6 Vrty Uns. Apr. 3044,5 46.5

Rey inv. May 14, 0.8142 |

Current tolt value May 15.
Raisneed Bond. 994 929+1
Righty Bond. 778 825+8
Property Bond. 966 £10.22

Cannon Assurance Ltd.

Capital Life Assurance

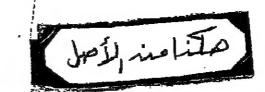
3 Pavilion Blogs., Srighton. 9273 11917 TriedManagedBd:105.4 111.2

GOLD MARKET

Gold builton

FOODS (1)

May 15 1975 | May 15 1975.



Interest rates fall

Lending Rate 10% situation in the foreign exchange per cent.). Bids at the minimum-market and the cuts announced accepted were met as to about the first increase accepted on May 2 average rate of discount on authorities gave a small amount as a result of the first increase accepted bids was reduced of assistance, by buying Treasury for abnost 18 months. Short-term laterest in general fell back 9,4774 per cent, with the Discount houses, they rose in the earlier part of changed, at \$27.33 (equivalent to nominal in some cases.) Bank of England Minimum the week, helped by the calmer an annual discount rate of 9.4850 Certificate of deposits Inter-benk Overnight
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17 days notice.
One month.
Two months.
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Six months.
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EXCHANGES AND BULLION

Sterling and the U.S. dollar lost The dollar's trade-weighted aver-

EXCHANGE CROSS-RATES

General Portfolio Life Ins. Co. Ltd. 80 Bartholomew Ct., Waltham X. WX \$1870

Portfolio Fund... 106.46 | -

Property Bonds 126.6 181.4 — Pen. Man. Pd. Uta. 97.4 102.5 —

MLA Twr., Addiscemba Rd., Cray. 686 638 Hillsand-Prop Units 117.7 123.7 - OD. Man. Units. 110.8 116.8 48.7 Do. Morey Fund 101.4 106.8

Imperial Life Ass. Co. of Canada

Imperial Life House. Guildford 7135 •Gro'th Fd. My 16 47.6 51.8 + 8.5 --FenGth Fd. My 16 59.9 48.4 + 1.0 --

The Individual Life los. Co. Ltd.

Foreign Fixed Int 105.5 112.4 Foreign Equity.... 101.5 107.8

Investment Annuity Life Assur.

9. Devereux Court. W.C.2.

9. Lion Equity Fd. 27.5

9. Lion Equity Fd. 27.5

9. Lion Equity Fd. 27.5

9. Lion Equity Fen 104.4

9. Lion Equity Fen 111.5

9. Lion Equity Fen 112.5

9. Lion Equity Fen 17.7

9. Lion Equity Fen 56.3

9. Lion Equity Fen 56.3

9. Lion Equity Fen 65.8

9. Lion EgydCapFd 43.7

10. Lion MgdGthFd 50.0

10. Lion MgdGthFd 50.0

10. Lion MgdGthFd 50.0

10. Lion Lion Assurance Co. Lion

King & Shaxson Ltd. 52, Cornhill, E.C.3.

Bood Fund Rempt; £110.29

Next sub. day May 21. K & S G it Bonds. | 111. | 115.4 + 5.1 -

Guardian R.E. Royal Exchange, E.C.3.

Brussels 14 81-88 44.90 96 8.68 82 80.36 58 14 48 13 13 90 98 London 5.41 45 1.301 2.308 9.35 36 80 20 80 3.54 57 5.76 81	May. 18	Frankfurt	New York	Paris	Bruseçle	London	A'merdam	Zurieb
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٠. :	Gold column (domentically)			May 18 1976	dierling	U.d. Dollar	- Dollar	guilder	W.German mark	SWIES ITERC
		286 87;	\$2021 ₃ -205 #£88-891 \$641 ₄₋ 563 ₄	relaurt term	81q-101g 101g-1114	454-614 478-188	41g-514 854 81g	75-11g 75 11g	814 51g	ig. 1 34 - 114
		£273, 28341	£28-29;	Month	1114-1178	54 654 634 64	Bán-7 ce	618-65g	6 6 1g	4-44
	Old anvire gos		464 19-66 14 (£26-29)	ois months	1212-15	854.714	719 734	614-619	614 53g	5-614
,	Gold coins			One Year		77g-55g	31g 818	619 634	fie ein	24.14
•	got'rn't'n'aly Erugermad	\$1714 1734 £74-7440	E.14-14-01	71-74 per cent	ONE MOR	Mai-B per c	eut.; three :	months 72-84		ix months
	Marin and James	450 le. 52	\$501a-52	LODEFT-IEC	n Eurodoll	ar deposits:	Wo years	64-99 Der ce	nt.: three ye	ars 91-94

London Equity Assurance Lid. Growth & Sec. Life Ass. Soc. Ltd. Worthing Rd., Horsham. Horsham United Bosse, W.11. 93-229 5188 Managed Cap Dts/48.0 51.0] M. and G. Group M. 21d G. Group
3 Quaya. Tower Hill SCM \$BQ. 61-425 631

**Bquity.Bds My15:94.4 98.31

**Family 78 My15 110.8

**Poli981.36 My 16 115.9

**Intern Bds My16:70.0 75.5

**MAG Magally 1636.7 101.6:12.0

**Perval Pa My16:185.2 128.8:+1.0

**Property May 15. 106.2 110.6

**CoawBoad May 14:99.7 102.7

Hambro Life Assurance Limited Hambro Life Assurance Limited
7. Old Park Lans, Luncon, W.I. 499 0631
Pixed Int. Fund., 109.7 111.4

#Hambros Equity 114.2 120.5

#Property., 116.2 122.4

#Managed Cap., 102.2 107.8

#Managed Acc., 115.1 121.2

#Pron Prop. Cap., 130.7 137.8

#Pron Prop. Acc., 151.1 159.7

#Pron. Man. Oup., 134.8 141.8

#Pron. Fish. Acc., 151.4 163.5

Prop. Fish. Cap., 106.4 118.6

Prop. Fish. Cap., 106.4 118.6

Prop. Fish. Cap., 199.1 104.4 Mnfrs. Life losur. Co. (U.R.) Ltd. St George's Way, Stevenage. Svs. 5091 • Manufile loyBil 28.0 29.4 +0.4; —

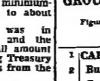
195, High Street, Croydon. +0.2 -+0.1 --5.7 --5.5 --2.9 -+0.2 -+0.2 -NEL Pensions Limited

> Next subscription day May 25 New Zealand Insce. Co. (U.K.) Ltd. Warrior Sq., Southend. 8761-62955 Etwi Key Layest ,104.8 107.9|+5.6, — NPI Pensions Management Ltd. 48 Gracechurch St., ECIP JER. 41-513 4300 Prices on May 1. Next dealing June 1

Oakilfe Assurance Ltd. Phoenix Assurance Co. Ltd. Prop. Equity & Life Assec. Co.

Langham Life Assurance Co. Ltd. Migda Hao, Finshury So., EC2 01-528 8881 Holborn Bars, ECIN 2NH .. 91-65 92 Equity Fd. Apr.18 £ 12.72 15.11 Pixed Int. Apr. 16 £ 11.58 11.77 Life & Equity Assurance
Olympic Wy, Wembley, My HAB SNR. 91-902 8876 Reliance Mutual

Royal Insurance Group



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peny	Discount market deposits	Treastry bills +	Bank bills #	Fine trade bills @	ŀ
914	B-9	-=	=	=	
	812-9 814 914 915-919	375-045 815-849 89-888	934-1014 10-1014 10-1046 1069-1114	11-12 11-12	,
	1 :	_		. – 1	

FOREIGN EXCHANGES

Mater Day's Spread

† Basic discount. 2 Rates given are for convertible france; closing financial france; 53.90-53.10. • 44 per cent. from May 20

- Un Vonta | Three month

Saveguard Assurance Limited

Schroder Life Group

Market Harm

E 2.8016 2.8088 2.3020-2.303

men House Ease Links (published by the Finance Bouses Association): 104 per cont. from May L. Clearing Rates for small sums at seven days' notice: 62 per cont. Clearing Eask Ease Eases for lending 34 per stills: Average tender rate of discount 2.4747 per cont.

stering and the 0.5. dotter leadage loss against 14 units since the
ing currencies as a whole in the
lated on noon rates in New York
by Morgan Guaranty) widened to
the pound's trade-weighted aver6.53 per cent.; from 6.42 per cent. the pound's trade-weighted average depreciation against ten leadage depreciation against ten leadbase depreciation against ten leading units since the Washington
Currency Agreement of December, 1971 (as calculated by the
Bank of England) widening on In London, at \$165\;\frac{166\}{166\}\]. Conditions
balance to 24.9 per cent, from 6.42 per cent,
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afternoon. Business was modest national.

opening at \$2.3055-2.3065, and, of dealers' bid-offered prices) in amid various fluctuations, reach-domestic business, against the lag \$2.3070-2.3080 at one stage, previous 22? per cent. and at the mid-previous 33% per cent. in interaction on Business was modest national. EXCHANGE CROSS-RATES	Strati
May. 18 Frankfurt New York Paris Brussels London A'sterdam; Zurich	kuwas 161.46 toi.48 France 9.30-6.66 kuwas 9.652-6.662 Fermany 5.36-5.46
Franke's: 42,48-52 2.554-355 57.50-58.0 6.53-65 5.41-43 97.50-30 33.25-94 1.24-25 2.24-25	Lixenty's: 8.45-80.65 (vrees
U.S.S in Montreal, U.S.S!= 105.42 44 Caparlian cents Canadian S in New York, SCI=96.75-77 U.S., cents, U.S. S in Milan 627.80 Sterting in Milan 1447.45 EURO-CURRENCY INTEREST RATES*	U.S
May 18 1975 starting U.S. Dollar Canadian Dutch W.German Swise trans	FORWARD RATES

EURO-CURRENCY INTEREST RATES*

May 18 1976	disting	U.d. Dollar	- Dollar	guilder	W.German mark	Swies Items	FORWARD RATES
relact term. I days notice. Month Three months. his months. One Year.	101g-111g 1114-117g 1734-1886 181g-1886	454.614 479.138 914.659 634.614 654.714 778.668	414 514 514 612 668 7 66 7 14 7 34 818 878	75-11g 75 11g 51g-51g 4-42q 514-51g 61g 53q	54 51 ₂ 54 51 ₂ 551 ₃ 54 53 ₆ 64 53 ₆	ig-1 34-14 518-319 4-44 5-514	Vew York, 1,25 : 15 .pm Vew York, 1,25 : 15 .pm Ventrest, 100.0 90 g.;m Am & dam 4.5 .;46 Brussels 40 20 .rm
71-74 per cen	Li one mon	th 16-3 per co	wit.; three	months 72-84	per cent.: s	ix months	Military Prince of the Carlo

Longer-term Eurodollar deposits: Ivo years 54-39 per cent; Inceper cent; four years 54.39 per cent. The following nominal rates were quoted for London dollar centerposit; one month 54-51m per cent. three manths 54-51m per cent.: 73m-58 per coet.: one year 53m-78 per cent.

"Retes are cominal closing rates.
t Short-term rates are call for sterling, U.S. dollars and Canadian two-days" notice for guilders and Swiss france.

Abbey Life Assurance Co. Ltd.

Go. Paris Churchyard LCA 38 7113

Abbey Life Assurance Ltd.

Crescent Life Assurance Co. Ltd.

Save & Prosper Group Save & Prosper Group 4, Gt. St. Helen's, London, E.C.3. 38: 1717 VBai need inv. Ed. 192.4 97.3: +2.5 — "Property Friet 105.8, 111.4 —— Deposit Find. 108.4 108.9: —— Equity Penal Prili05.7 111.3: +2.4 — "ErpPens. Fund. 117.3: 123.5 —— "Chemy's Pena Fnd. 123.6: 130.2 —— "Prices on May 8. "May 14. ""May 6. 1 Weekly valuations (Price monthly

Crescent Life Ass. Co. Ltd.

Braystck Ese, Monibe, Berks. Membe Mess
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Crusader Insurance Co. Ltd.
Bowring Bidgs., Tower PL. EC3. 01-628 881
Gr'th Prop. May6 50.9 56.5 th

Eagle Star Insec./Midland Assec.
1, Threadneedis St., EC3. 91-388 1212
Eagle/Midl. Units/85.9 85.2; +8.2; 7.48
PenPropPdisy15:160.2 168.7
PenPropPdisy15:160.2 168.7
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Seot. Widows' Fnd. & Life Ass. Soc. 9, St. Andrew's Sq., Edunburgh ERI ZYD investorPly May 1,254.1 272.6;

Slater Walker Insurance Co. Ltd. 39, Unbridge Rd., W.12. 91-749 91 belested Mark't Fd;68.9 75.0 4.... Sum Life of Canada (U.R.) Ltd. 2, 8, 4 Cockspur St., SWIY 5BH. 930 5400 Maple Lear Way 14 124.2 Target Life Assurance Co. Ltd.

Target Life Assurance Co. Ltd.
Target House. Gatehouse Rd., Arlesbury. Bucks.

Arlesbury ECS 304;
Mangd. Fund inc. 68.5 93.4 —
Mangd. Fund acc. 93.1 98.4 —
Prop. Fund inc. 93.1 98.4 —
Prop. Fund inc. 97.7 93.2 —
Prop. Fund inceum 101.0 —
Prop. Fund inceum 101.0 —
Prop. Fund inceum 105.0 —
Prop. Fund inceum 105.0 —
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Res. Plan Cac. Pag. 55.7 59.5 —
Res. Plan Cap. Pag. 50.2 83.7 —

Transinternational Life ins. Co. L4. | Remainde House, Gloncester. 042 354
| Firtdent Man. Ed. 105.3 111.5|
| Firtdent Man. Ed. 105.3 111.5|
| Firtdent Man. Ed. 105.3 111.5|
| Firtdent Man. Ed. 105.3 112.5|
| Firtdent Equity Fd 92.5 | 66.9 | 61.1|
| Firtdent Man. Ed. 102.3 16.1 | 61.1|
| Firtdent Man. Ed. 102.3 107.5|
| Firtdent Finer; Fd 103.5 107.5|
| Firtdent Bully 15.45.0 | 48.0 |
| Firtdent Bully 15.45.0 | 48.0 |

Cash value for £100 premium. Norwich Union Insurance Group
P.O. Box 4. Norwich, NRI 3NG. eega 22200
NrwichlängdFdHy 14/121.8/126.2
NrwichBdypFd Hy 14/121.8/126.2
Nrwich Prop FMM 14/97.0/126.1
Nrwich Frop FMM 14/97.0/126.1
Nrwich Unit imy 15. 113.3 Tyngall Group 18, Canyage Boad, Bristol.

119, Crawfurd Street, WIE 24S. 91-446 987

WROTSHEPTO, Bd. 144.2

PDO, Man. Ed. 71.4

PDO, Man. Ed. 71.4

PDO, FixM yEd Fd 113.3

PDO, Sal. Ag. Sar H 97.1

111, Westminster Brid Property Growth

VAgricultural

VADey Nat. Pg.

VShenley Inv.

VShenley Rquitg.

VShenley Monay

Reitre Annuity

Immark Annuity Prudential Pensions Limited

Tuphridge Wells, Kent. 0002 100 Rel, Prop. Bonds. 139.0

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

May 13 Wed. Friday, May 16, 1975 **EQUITY GROUPS** Day's Ern'ngs Div. P/E P/E
Change Yield 2 Yield 2 Earto (nat)
2 (Max) (ACT (nat)
Corp. Corp.
Tax 522 Tax 523 Tax 525 **GROUPS & SUB-SECTIONS** Index No. Righ Low | High | Low 19.27 5.52 7.51 7.60 121.84 119.72 121.59 122.87 110.53 129.01 51.78 206.37 60.71 (2),41 (61) (45/72) (13:12.74) 21.38 7.42 7.16 7.16 107.58 105.78 109.05 111.55 112.75 117.40 (45.11 255.84) 44.37 (22.4) (61) (67.572) (11/12/76) 11/12/76 (11/12/7 1 |CAPITAL GOODS (181) 1131.50 ÷0.2 Building Materials (30) 105-81 -1.5 21.58 7.42 Contracting, Construction (23) 234.05 +0.3 8.15 210.80 306.85 210.12 211.90 206.40 229.55 98.49.550.04 64 71 (23.4) (25.4) (45.72) (25.6) (45.72) (25.72) (45.72 Electricals (15) B11.64 +0.8 17.70 , 5.56 8.14 147.55 -0.5 21,35 7.32 7.02 Engineering (Heavy) (13) . Engineering (General) (65) .. 107.18 +1.0 19.73 7.44 7.39 13.57 47.56 47.04 45.87 47.38 57.04 45.45 [16.5] 45.45 (5)/1.5 (6)/1.5 (16.5) (Machine and Other Tools (11) 48.02 +1.0 13.79 9.75 13.79

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 1 Miscellaneous (23) ... 111.30 +0.3 18.75 7.00 7.26 CONSUMER GOODS (DURABLE) (59) 82.97 +0.5 21.47 7.44 6.80 10 Electronics, Radio TV etc. (15) 90.91 -0.1 23.3B 6.60 6.21 1134.90 -0.1 51.48 7.87 4.58 Household Goods (15) Motors and Distributors (29) 47.09 +1.7 14.44 9.74 10.41 CONSUMER GOODS 135.83 +0.9 6.03 (NON-DURABLE) (164) 146.91 + 2.5 14.33 6.75 10.43 Breweries (16) 159.32 +2.1 15.67 5.88 Wines and Spiritz (8) Entertainment, Catering (16) 143.48 +0.8 15.40 7.84 2.36 17 Food Manufacturing (22) ...148.76 -0.1 15.77 5.26 10.05 11.18 4.53 137.02 +0.7 13.28 18 | Food Retailing (16) ... Newspapers, Publishing (15) 136.07 -0.7 20.29 7.02 19 Packaging and Paper (13) ... 103.67 -0.1 21.34 6.35 123.80 + 2.2 Stores (30) 11.25 5.17 13.17 Textiles (19) 154.58 ÷0.6 25.51 7.47 4.58 Tobacco (3) 177.39 -1.4 19.66 7.51 7.46 41.17 -Toys and Games (6) ... 27.05 7.48 6.05 OTHER GROUPS (92) 6.82 186.86 165.46 165.16 169.35 145.16 169.35 75.14 801.82 71.20 (12.5) (6/1) (31/160) (11/174) 8.98 92.18 93.54 95.60 94.78 118.44 104.76 45.34 245.06 45.54 (17.4) (2/1) (17.4) (2/1) (17.4) (2/1) (17.4) (2/1) (17.4) (2/1) (17.4) (2/1) (17.4) (2/1) (17.4) (17. Chemicals (25) 167.90 +0.6 20.84 5.30 5.83 Office Equipment (10) 95.84 +1.8 15.08 5.50 6.98 23.48 6.54 372.23 ÷ 5.2 5.08 Shipping (11) 8.08 142.26 140.83 145.46 145.82 135.88 148.14 60.39 258.83 60.39 (25/4) (6/1) (2/5/12) (6/1/15) Miscellaneous (46) 143.17 +0.6 | 17.33 6.75 8.06 182.52 +0.7 | 17.41 | 6.18 | 8.16 | 8.14 | 131.34 | 129.62 | 131.68 | 134.20 | 120.93 | 137.37 | 59.19 | 320.17 | 59.01 | 132.32 | +0.7 | 17.41 | 6.18 | 8.16 | 8.14 | 131.34 | 129.62 | 131.68 | 134.20 | 120.93 | 137.37 | 69.19 | 320.17 | 59.01 | 133.12.74 29 INDUSTRIAL GROUP (496) 269.57 +1.0 | 27.31 | 5.72 | 5.95 | 5.66 | 267.01 | 260.54 | 259.11 | 266.56 | 234.98 | 269.67/105.85 | 451.66 | 87.25 | (16/5) | (2/1) | (29/5/69) | (29/5/69) | (29/5/69) 30 OILS (4) 6.91 | 142.77 | 140.65 | 142.46 | 145.50 | 150.64 | 146.95 | 65.49 | 227.96 | 65.49 | (13/12/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) | (14/17/14) 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(13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | (13/12/4) | 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33 | Banks (6) 24.85 5.99 Discount Houses (9) ... 8.19 137.87 -0.2 Hire Purchase (5) ... 100.04 - 2.2 9.16 84.90 i 5.34 Insurance (Life) (9) ... 112.75 +2.4 8.98 Insurance (Composite) (7) 113.49 +3.1 6.76 9.80 4.20 15.05 15.03 194.48 194.45 192.98 195.40 168.07 201.69 62.157 65.26 65.86 (15.6) (7.1) (12.14778 1.15.1274) 6.15.1274 (15.14778 1.15.1274) 6.15.1274 (15.14778 1.15.1274) 6.15.1274 (15.14778 1.15.1274) 6.15.1274 (15.14778 1.15.1274) 6.15.1274 (15.14778 1.15.1274) 6.15.1274 (15.1478 1.15.1274) 6.15 201.69 +8.7 Insurance (Brokers) (8) 39 Merchaut Banks (19) ... 84.79 -0.2 40 Property (32) 220.85 -0.8 41 Miscellaneous (5) 69.26 -0.2 16.39 9.38 8.66 E.92; 4.01 34.27 34.27 171.54 171.14 172.55 172.77 132.01 172.77; 73.45, 245.79; 71.65 ...172.85 +0.4 43 | Investment Trusts (50) 142.23 | 140.27 | 142.06 | 144.81 | 127.74 | 147.45 | 62.16 | 228.18 | 61.92 | (23/4) | (6/1) | (16/12) (13/12/14) 148.43 ÷0.8 - 5.79 45 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 10.05 6.38 11.71 11.26 511.35 512.26 510.58 515.72 411.39 515.72 281.66 555.37 84.68 21.86 9.05 5.77 5.37 88.50 88.19 88.83 88.83 105.91 88.83 76.76 121.47 58.72 88.70 (10.7) (1 Rubbers (10) ... -509.66 |--0.8 Teas (10) 88.57 -0.1 44.16 16.98 2.26 2.36 448.52 452.73 454.49 455.09 416.00 430.26374.58 567.78 94.08 9.03 5.98 12.00 12.00 154.74 132.59 155.20 133.88 114.45 154.74 80.58 176.90 66.51 444.69 -0.9 Coppers (3) Mining Finance (11) ... 132.62 -- 1.6 108.66 + 2.7 9.58 7.63 15.72 11.79 105.76 106.90 104.92 105.98 (100.51 108.66 58.91 125.43 54.83 (27).77 (27). 108.66 + 2.7 Tins (8) 49 | Overseas Traders (13). Wed Tuesday Monday Friday
May May May
14 12 5 Friday, May 16 (approx.) FEXED INTEREST Index Yield High Low Righ Low 1 Consols 21% yield ... | 58.09 | 58.27 | 115.42 | 58.27 | 120,5 | 124 | 1148,65 | 124,7 | 124,6 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124,7 | 124 46.86 46.50 52.12 2; 20-yr. Govt. Stocks (6) :15.74 46.91 46.79 46.25 47.13 45.32 45.60 45.32 45.32 48.30 8 20-yr. Red. Deb. & Loans (15) 45.86 :16.93 45.23 45.18 45.18 4 Investment Trusts Prefs. (15) 41.75 16.59 41.75 41.75 41.75 43,20 48.90 42.20 42.12 45.85 6 Coml. and Indi. Prefs. (20) ... 57.85 59.79 57.95 57.95 57,89 58.02 58.51 58.28 58.01 16.24

Miscellaneeus Financi Food Manafacturing Food Retuelling Insurance Erakers Mining Finance All Other 3 Redemption yie Option Report—3-month Call rates OPTION DEALING DATES Amalgamated

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31/12/11

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Section or Group

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Section of the Systems of the Systems and Spirites and Spirites of General Office Equipment

First Last Last For Imperial Group, Rediand, Coalite Deal- Deal- Declara- Settle and Chemical, Peachey, EMI. Cilispur and BBA, "Puts" were done in Charter Cons., Cavenham May 13 May 27 Aug. 7 Aug. 19 and Guest Keen, while "doubles" May 28 Jun. 9 Aug. 20 Sept. 2 were arranged in BOC Inter-Jun. 16 Jun. 23 Sept. 4 Sept. 16 national, Style, Shell Transport, "Calls" were taken out in GRA Charter Cons., Coalite and Property Trust, Allied invest Chemical, Peachey, Town and ments, Slater Walker, F. W. City and National Westminster Weolworth, RHM, British Land, Bank warrants.

180.00 153.84 153.84

Industrials	1	Tirend Met	10	Sister Walker	14	Mines .	4
		G.U.S. 'A'	30	Spillers	7	Angle Amer	45
A. P. Cement.	20	Guardian	20	Tesco.	6	BrokenHill Pro-	
Assoc Leimure	3	G.K.N	25	Thorn 'A'	25	Cast	
Barciays Bank,	35	Hawker Sidd	25	Trabe Invest	30	Charter Comm.	20
Beecham	24	House of Prasen		Unilever		Chart'rb'll Pin.	
Boots Drug	24	Hudson Wilms		Utd. Drapery		Cons Gold	
Bownters	17	I.C.L.	22	Vickers	18	De Beers Def	20
B A.T		"Impa"	7	Woolworths	6	F. S. Gedu'd	
British Legland	15	7.C.L	7		_	Great Boulder.	
British Oxygen	6	Interest	10	Property	1	RamptonArea	
Burton 'A		Legal &General		Cap. Counties	7	Hampton Proc.	
Cadburys	6			E.P	9		
Courtaulds	12	"Lofe"		Int. Burope	7	Lourbo	
Debenhame		"Mame"		Land Securities			
Distillers		Market Spincer		Prechey	7	Metala Explor.	6
Duniop		Midland Bank .		Town & City	7	Possidon	
Sugle Star	18	Nat'lWest Bank		Town & Comm.		Pres. dieyu	
B.M.J.	14	P & O Dfd	16		-	Rio T. Zinc	20
		Pleaser	8	Oile		Welkom	55
G.R.A. Treat.	7	V.H.M	7	Brit. Petroleum	45		
Gor Accident	16	Hank Org. 'A'		Burmah Oil			15
						IN CONCLU WICE.	70
		meon in pro-	200			remning Could	
Gan. Electric Glazo		Reed lust	\$5	Oltranur		Zambia Copp	

RISES AND FALLS YESTERDAY I.G. GOLD INDEX British Funds Corpus., Dom. and Foreign Bonds 1654-1684 Financial and Prop. J. CORAL INDEX Close 340-345 543 528 1,701

Extel Communications Limit

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	gross interest		Minimum sum	Life of bond
Barking (01-592 4500)	% 111	2.	1.000	Year
		i-year		2-5
Belfast (02S2 20202)		i-year	300	2-3
Broxb'tne (Waltham × 27933)		i-vear	1.000	3-5
Dudley (0384 211595)		i-year	1,000	3-6
Greenwich (01-854 3888)		⅓-year	500	3-5
Horsham (090 66 2233)		i-vear	2.000	3+
Liverpool (051 227 3911)		1-year	500	3-5
Reading (0784 \$5911)		· ∳-year	500	3
Redbridge (01-478 3020)		½-year	5,000	3-5
Sandwell (021 569 2226)		}-year	1,000	2-5
Sefton (051 922 4040)		-year	2,000	3-5
Thurrock (0375 5122)		:-year	300	2-2
West Yorks: (0924: 75234)		₹-year	1,000	3-4
Wrekin (0952 3571)	12:	-year	2.000	3-5

Statistics provided by

U.K. CONVERTIBLE STOCKS

					,-,			data	STRE	AM In	terna	tional
	Size	Current		Con-	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(−)>
Name and description	(£m.)		Terms*		yield	yield	Current	Ranget	Equ.	Conv.	Diff.♡	Current
Acrow Engineers 8pc P. Cv. 92-02	7.38	50.00	•	77-87	17,0	17.2	99.4	88 to 140	16.3	48.1	126.6	+27.2
Alcan Aluminum 9pe Cv. 89-94	12.00	82.00	100.0	76-80	11.4	11.8						
Associated Paper 9 pc Cv. 85-90	.1,40	75.00	200.0	76-85	13.2	14.0	33.9	9 to 34	42.1	51.8	17.3	-16.6
Bank of Ireland 10pc Cv. 21-96	10.25	138:00	23.8	77- 9 0	7,4	6.5	15.4	15 to 41	48.8	61.7	10.9	- 4.5
BPB 71pc Cv. 89-94	5.00	75:00	62.0	72-80	10,5	11.1	26.0	12 to 35	22.3	27.4	8.6	-17.4
English Property 6 pc Cv. 98-03	19.98	184.00	234.0	76-80	3.5	2.0	-8.0	-14 to -2	32,2	23.0	-4.6	+ 3.4
Grand Metropolitan 10pc Cv. 91-96	121.90	81.00	120.2	73-78	12,5	12.8	19.3	12 to 22	15.6	20.7	7.6	-11.7
Hanson Trust 62pc Cv. 88-93	4,51	90.00	57.1	76-86	7.3	7.6	11.7	5 to 28	32.5	35,2	3,4	- 8.3
Lyons, J. 71pc Cv. 1981	3.60	79.00	22.7	75-81	9.3	12.4	133.3	133 to 166	14.3	29.0	44.1	-89.2
Mercantile Credit 9pc Cv. 1980	13.14	79,00	138.0	76-60	11.6	15.4	120.2	62 to 120	0.0	29,8	83.1	-37.1
Scottish Automobile 10pc Cv. 85-90	2.00	55,00	186.0	75-85	18.0	19.0	38.1	-5 to 38	41.3	50.5	23.0	-15.1
Tozer, Kemsley 8pc Cv. 1981	7,33	83.00	153.8	74-79	9.7	11.9	28.5	23 to 60	15.5	23.8	12.8	-15.7
14777 / 3fotob 10 C- 02 00	11 10	9.00	40.0	70 09	10 =	10.5	50.0	45 00 100	o= =	F0.0	44.0	

16/5/75

"Rumber of Ordinary stares into which E100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as not cent, of the convertible stock. I Three-month range. I income on number of Ordinary shares into which 100 nominal of convertible stock is convertible. This income, expressed pence, is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible or the final conversion data, whichever is earlier. Income is assumed as grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. I Income on 1100 or nominal of conversion of the conversion and present valued at 15 per cent, per annum. Or This is income of the convertible less income of the convertible set income of the convertible of the value of the underlying equity. The difference between the premium and income Difference expressed as per cent, of the value of underlying equity.

35. 150p 110p 210p 210p 210p 210p 210p 210p 21	3 22 Gordon (L. 18 Gough Bros. 22 25 Greenall Will (22 25 Greenall Will (23 25 Greenall Will (24 25 Greenall Will (25 25 Greenall Will	14.49 76 33 33 33 34 45 405 105 54 54 105 54 54 105 54 54 105 54 54 105 54 54 105 54 54 54 54 54 54 54	10.22	77 1-4 10 11 13 13 13 13 13 13	FUNDS z
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ar Clars 75	Wabb 200. 17-9	150 150	Property Property	A" lip 23	OTELS—Continued Sack Pice - Set Cwr Gr's PR 24 diminess 340 Q25 13 5.0 154 ke 100 163 17 327 49 3.7 8.6 c c c c c c c c c c c c c c c c c c c

The Relation Records the Principle of th MINES Price - Net £101 £1112 65 £301, FAR WEST RAND O.F.S.

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FINANCE DIAMOND AND PLATINUM Q290e ±Q8c Q25c 128.9p 4 Q13.9c -3 *C11c -2 CQ10.4c -2 CQ10.4c CENTRAL AFRICAN AUSTRALIAN 68e	120.8	120.8

01-236 7831

FINANCIAL TIMES

Saturday May 17 1975



MAN OF THE WEEK



He wants more freedom

BY RAY DAFTER

THE FORMATION of a new. enlarged group of nationalised industry heads has again pushed Mr. Richard Marsh to the fore He is chairman of the group, as he is also committee chairman for the heads of the "Big Seven"

profess positive action to prevari-cation, the heat of political controversy to the shade of

Characteristic

It was perbaps characteristic of the man that when he was sacked from Mr. Wilson's Cabinet

But then Mr. Marsh did not take on the job blindfolded. Indeed, he admits that as a politician and Cabinet member he was partly responsible for the frustrations of previous rallway chairmen. Having changed sides. however, he now sees "with greater force" that politicians should keep out of the day-to-day management of nationalised con-

The transition was brought home to him when he found himself implementing the 1988 Transport Act which, as Mrs. Transport Minister, he had carlier steered through the Commons.

A challenge

Having cripped while on the rise up the political ladder-at i

way town of Swindon at a time land, E. Anglia, Channel Islands Max. 12C (54F).

Dull, raio, some hill fog. Wind

L. of Man, S.W. Scotland, Glasway works hooter. His father and
grandfather were railwaymen. so!

E. Midfands and S.W. England

Dry, sunny spells. Wind S.W.,

Brothy after his appointment

Shortly after his appointment

Shortly after his appointment

Le toid a union conference: "I be told a union conference: "I be told a union conference: "I be told a union conference: "I be and N.E. England. Lakes

E. and N.E. England. Lakes Shortly after his appointment 13C (55F). E. and N. have staked my future on the potential success of the potential succes

The ebuilient Mr. Marsh must. therefore, be concerned at the way British Rail has been slipping in economic terms. The gap between costs and earnings of the present system is well of the present system is well over £500m.; if this state of affairs persists, the gap could, exceed £1bn, in five years time.

Mr. Marsh has resisted making further major cuts. That, he says means backing at the core of the railway system rather than the periphery as under-

than the periphery as under-taken by Lord Beeching.

Nevertheless, he is confident that the railways could be put on a sounder financial base—he thes not see it in terms of a Color strict profit-making enterprise— purished the Government stops interfering and stops altering the interfering and stops aftering felicity in the interfering f does not see it in terms of a strict profit-making enterprise six months or so. Which is why related the months or so. Which is why helanking his political expertise, made his impassioned. Ful deliteral appeal to the Government this week.

Car men return next week Scanlon after Dunlop settlement

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NEARLY 19,000 motor industry. The men have accepted from various hotels in the area workers will be recalled to work increases ranging from £7,35 to and from their homes, next week after the acceptance £8,51 and will now get paid. Under pressure from the yesterday by 700 staff at Dunlop £40-£51.50.

Unions, Ford Motor Company

Britain interested in EEC loan plan to ease energy payments

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, May 16.

BRITAIN. TOGETHER with necessarily represent a definite would probably be the first can Italy and Denmark, has expressed request to borrow. Member didate for a borrowing.

The newly-established group interest in a European Com- States were asked by the Com- if Italy borrowed most of the has form-idable industrial muscle
—at least theoretically—with a
total labour force in its charge of
around 2m. Not that Mr. Marsh
sees: it as a pressure group
interest in a European Com.

Mission whether or not they funds available. Ministers would
might want loans, and Britain have to take a further decision
impact of the energy crisis on said it intended to keep its to increase the sums available
the balance of payments, officials options open. A formal request if the U.K. also wanted to draw
would, in any case, not be made at a later stage.

nterest in the scheme did not beginning made it clear that it next week.

here said to-day.

The loan would be raised under an EEC recycling scheme, agreed at the end of last year.

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The loan would be raised under an EEC recycling scheme, agreed at the end of last year.

The loan would not be elicible are still far from complete to for the scheme if it left the EEC. raise the money from the oil producers. Herr Wilhelm Hafer-other hand is understood to be kamp, Commission vice-president to member States with balance of payments difficulties.

The officials said that British operation, and Italy has from the meet here for a Council session interest in the scheme did not beginning made it clear that it next week.

Sterling quietly steady

BY MICHAEL BLANDEN

in leading Continental cur-further signs of a downtrend in interest rates and follows yester-factors. Against the dollar, rates in other countries. Follow-day's cut in the Federal Reserve Scanlon's nomination. Sterling was 10 points higher at ing Thursday's news of a cut in Discount rate from 61 to 6 per the U.S. Federal Reserve's discent.

Board— Benn



During 1973 and 1974 the During 1973 and 1974 the financial position of NVT was seriously affected by the sit-in at Meriden, one of the three factories in the group and the one originally scheduled for closure. When the Meriden co-operative was formed with Government support, the company warned that, forced to operate with three factories instead of two, it would

day he fold the Government to stop moddling in the day-to-day running of the railways.

He reckoned that British Rail could be restored to financial stability within two or three years if it were given freedom to manage its business within a clear and consistent policy frame work.

It is a message be has repeated often, and it points to the only factor which is spolling his obtious enjoyment of being British Rail chairman: sheer frustration at the lack of a clear Government to the lack of a clear Government of the Cambodian strained and the round at the lack of a clear footen that British Rail chairman: sheer frustration at the lack of a clear Government in the lack of a clear Government in this direction yet and it is not clear how azionalisation would is accompanied by a reduction in the Lombard rate—which was not cut in March—from 6 to 5!

There was a slight flurry of the Cambodian situation, while the Cambodian situation, while the Cambodian situation, while conditions calmed down again. And the news of an unchanged content have beloed to steady of the situation.

It is a message be has repeated often, and it points to the only factor which is spoilling his obtions at the lack of a clear Government at the lack of a clear Government in the lombard rate—which was the Cambodian situation, while of the Cambodian situation, while the Cambodian situation, while the Cambodian situation, while the Cambodian situation, while the Cambodian situation. While the Cambodian situation, while the Cambodian situation. The cambodian situation in the Lombard rate—which was not cut in March—from 6 to 5!

The situation of the Cambodian situation, while the Cambodian situation. The Cambodian situation in the Lombard rate—which was not cut in March—from 6 Engineers post vote up to

for NVT



Share prices

they remain intact.

proportion of earnings.

The probability that retail

prices, up almost 4 per cent. in

alternative in a few weeks' time.

porate sector's improving finan-

part of the framework for this

year's rise in share prices, and

The bull market in equities were.

that when de was sacked from Mr. Wilson's Cabinet in 1969, at the tender age of 42, he immediately staged a party. The imprompting get-logether was held partly because he "had nothing to do," and partly because he foll his ousting signified his coming of age in politics.

So it was again with characteristic flourish that on Wedness-teristic flourish that on Wedness-teristic flourish that on Wedness-teristic flourish that on Wedness-teristic flourish that on wedness-day he told the Government to stop menddling in the day-to-day he told the Government to stop menddling in the day-to-day named as a result that flored that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of the Swiss authorities yesterday as market has deceived that the banks from 6.25 to 6 per cent. The Swiss authorities yesterday as market had accepted that the banks from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would bank from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would banks from 6.25 to 6 per cent. The signs were that the count rate to 10 Federal Reserve facts of two, it would banks from 6.25 to 6 per cent. The signs of the factories instead of two, it would banks from 6.25 to 6 per cent. The signs of the factories instead of two, it would banks from 6.25 to 6 per cent. The signs of the factories instead of two, it would banks from 6.25 to 6 per cent. The signs of the factories instead of two, it would

a very similar picture.

the rules

THE LEX COLUMN

Savers follow

next week after the acceptance £5.51 and will now get paid gesterday by 700 staff at Dunlop House, and the paid gesterday powers of a new pay deal.

This ended a month's strike which has caused 2.500 Dunlop workers to be made idle together which has caused 2.500 at British Leyland workers in the Midlands and Mercey side, who will be prospected from Menday there will be fressively recalled from Menday there will be from the workers in the Midlands and Mercey side, who will a many from Monday there will be from the workers in the Midlands and Weeks resulted in another 7,000 and strikes of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the Midlands and Mercey strike of 300 door-hangers and from Monday there will be from the workers in the majority of whom have been and from Monday there will be from the workers in the majority of whom the two days are strike of 300 door-hangers and the from Monday there working. The workers in the majority of whom the workers in the majority of whom the two days are strike of 300 door-hangers and the from Monday there working. The workers in the majority of whom the two

TOP PERFORMING SHARES IN FOUR WEEKS TO MAY IS

April, will rise on a similarly Alld Irish Banks large scale in May will really Gill & Duffus test the saver's willingness to put up with increasingly negative real returns, and the Gov-ernment's two indexed savings schemes will be providing an extremely attractive, if limited, Meanwhile, this embarrassment EMI of cash is one source of the con- BTR tinuing downward pressure on interest rates from domestic sources. Another was clearly evident in this week's report from the CBI about the cor- Lead industries Wood Hall Trust cial health, and its falling level imp. Cont. Gas of activity. These trends provide FT Industrial Index

Source dataSTREAM.

the more helpful investment striking feature is the setoack mous. Adout half of this extended seen in some of the financially ports come into the U.K. while stretched groups—companies Britain's share of the country's anything that looked like a share certificate was a buy. But of sight at the start of the year, of course, Ireland's inflation and which subsequently registed is not helped by the econotered huge percentage increases. Mic ties with the U.K.; and if Now, however, falls of two-fifths our EEC referendum returns a general start of the year. or more are evident among some resounding no next month, the
The most marked feature of the housebuilders, like Dail may have to re-think its since the Budget has, of course, Northern Developments, despite present low-key policies-debeen the big swing towards the apparent improvement in spite what a free currency float companies with overseas inter-their trading prospects; Lex ser-would do to isolate Uister ests. Our table shows the top vice is 44 per cent off its high; further. Longer-term, the argu-

weeks, and it is liberally pep- Redland relative to, say, London Meantime, a rise of 90 per pered with international traders Brick may again be partly to cent by the Dublin stock marof one kind or another. Shorter do with its overseas links. The ket this year has allowed £16m. term performance tables show same applies to Wimpey and of convertible stocks to be Taylor Woodrow, which are still issued, a move that was started

visible signs of progress.

% cturge Irish excitement

Will the Irish pound become a hard currency? Over the past week Allied Irish Banks, Waterford Glass, Jefferson Smurfit and the Bank of Ireland-four of the half-dozen or so Irish shares to attract institutional investment-have outperformed the market by a handsome margin. Obviously the limited size of the sector is one factor be-hind its recent buoyancy; but another the idea that the Eire currency is about to break away from a bedraggled sterling and that Irish shares are about to gain from the injection of the dollar premium-needs an Irish accent to make it sound

convincing. Political statements on the and even favourites like build- subject have been understanding materials or construction ably negative. The country's inare not quite as strong as they flation rate is roughly in line with that of the U.K. fuelled But sector movements only substantially by internal wage has moved into a new phase over recent weeks. During the first fell part of the story. When it demands; while Eire's trade comes to individual shares, one links with the U.K. remain enor-few months of this year, one of striking feature is the sathack mous. About half of Irish exthe more helpful investment striking feature is the setback mous. About half of Irish ex-

performing big companies the consumer finance companies ments for the Irish economy hinge on a predominantly agri-

This helps to explain why the pressing up to their high points a year ago by a £10m. funding oil and investment trust sectors, in marked contrast to the very from Bank of Ireland.

Gulf Oil 'made to pay S. Koreans \$4m.'

BY ADRIAN DICKS

THE CHAIRMAN of Gulf Oil, cials "which left little to the foreign officials by U.S. comforeign companies had been subMr. Bob Dorsey, revealed to-day imagination as to what would panies. Yesterday the chairman jected to similar persuasion.

1966 and 1970 to pay a total of choose to turn its back on the admitted that his company had some to the ruling Democratic request." He assessed Gulf made what he called entirely Republican Party of South assets in South Korea at 8350m, iegal contributions to political at the time of the second request, parties in Italy and Canada.

It had done so, Mr. Dorsey also revealed de tails of payments worth some \$460.000, including a helicopter. To the late President Rene Barrientos of Bolivia. Acting always through the Babamas extended Senator Frank Church's description of the South Korean to be under investigation include always through the Babamas ex-Korea.

It had done so. Mr. Dorsey

The Gulf chairman's detailed Other large corporations known told Senator Frank Church's description of the South Korean to be under investigation include sub-committee on multi-national episode has given a new degree Minnesota Mining and Manufacturing. Northrop. Phillips Petro based public relations campaign sure from the Korean party off- furore here over bribes of leum, and United Brands.

Weather

have staked my future on the potential success of the rail-ways.

The chulliant Mr. Marsh must

В	US	iNi	-55	CENTRE	2		_
Y'day					Y'dəy		
	mid-day				grid-day		
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A IR	S	16	95	Mealeo C.	5	16	73
1007	3	29	-65	Milan	S	==	73
ui	SESTACOSCOS	21	74		C	16	61
151	S	12	51	310900W	5	25 20	5.5
rude	"	26	72	Munich	r	20	43
	S	21	70	Newcastle	C	12	54
shin.	ç	14	50	New York	S	12	63
ol	C	13	2.1	nalu	5	16	ना
Sels	S	.70	68	Parts	€:	_D	64
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1745	C	11	.74	Praume	-	1.5	54
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::114	R	1.5	39	Rome	S	-0-6	72
tho are	S	1.4	64	Sin sapore	C	10	51
III	S	1.3	33.	Sto:/bolm	C	1.3	66
11:47	S	14		Strash're	r		70
Hurt	C	12		Sydney	F	-	77
Y4	F	15	fi4	Tebran	S	.54	73
20%	5	17	Ni.	Tel Aviv	S		7.
ınkı	F	25	77	Taken	R	19	46
OTIE	R	45	54	Toronfo	S	13	56

one stage he was being tipped as a future Prime Minister—the chairmanship of a major nationalised industry provided Mr. Marsh with the sort of challenge he relishes.

It was apposite that the industry should be the railways for he was brought up in the railway town of Swindon at a time way town of Swindon

Rather cloudy, occasional rain but becoming brighter. Wind

light or moderate. Max. Outlook for Sunday and Monlay: Mostly dry, temperatures near normal. Perhaps rain at

	IOLIDAY RESORTS	_[
innsbruck F 21 7: Tempule C 15 inverness C 19 in Toms S 25 istanbul R 16 dl Valencia i 21	mid-day mid-day	O VISA PROPERTY AND A CONTROL OF THE
Venice S 2	Venue S D D	1

hat the governing party in

secretary of State, insisted on spent on such purposes, plus drawing a distinction between about Sa.3m. more within the South Korean domestic affairs U.S. up to July, 1973, and the U.S. commitment to defend the country, which, he emphasised, remained important other countries mentioned in to America's own interests and earlier reports of Guif's activito the security of Japan. ties, may well have come too late Yesterday the State Depart to undo the damage. Venezuela

ments themselves to lay down the rules.

Accepting full personal responsibility for authorising the two payments to the Democratic refiner, and three of its top payments to the Democratic refiner, and three of its top payments to the Democratic refiner, and three of its top management. The suit charges them with paying more than Bahamas subsidiary of Guilf, Mr. S4m. abroad without adequate nundsight, have acted otherwise. But he repeated that he and other Guilf officials were subjected to strong and abusive pressure by Mr. S. K. Kim. the party's chief fund-raiser.

The Guilf chairman said he desist from the practices complained of by the SEC without also agree to details of the Korea knew of the payments, but charges being made public. Korea knew of the payments, but charges being made public. "felt sure" he could not have

WASHINGTON, May 16.

intended to improve the Image Mr. Dorsey's revelations also of the Arab world in the U.S.—cast a new light on debate over an admission that may do more the future of the U.S. committant anothing to damage the ment to South Korea. Senator already low standing of the oil Church and several of his colindustry in the eyes of the leagues showed anger at the fact Americans.

Finally, he said the company Seoul should have dared in effect did not yet know the full extent to blackmail Gulf during a period of political contributions to blackmail Gulf during a period of political contributions when the U.S. was contributing abroad, though "I will say that heavy economic aid.

Responding indirectly to this involve Italy." In all, however, point to-day, Dr. Kissinger, the he said some \$5m. had been

ment issued a guarded statement carlier this week threatened to condemning bribes by U.S. comcut off Gulf's production, while panies in crumsies where they did business, but suggesting In another development tothat it was up to foreign Governight. The Securities and Exments themselves to lay down the change Commission announced a guarder against Arkland

been unaware of them. He also America's business Watergate, said he assumed that other Page 14

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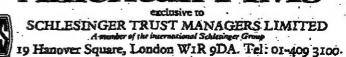
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